

IV. FINANCIAL INFRASTRUCTURE

Recent developments in financial markets, which started to accelerate gradually in the 1990's, have affected the fundamental functions of central banks. The role of central banks in payment systems has further increased in response to the deepening of financial markets; the leading role they have assumed in the globalization and intensification of practices focusing more on market systems owing to communication technology. Moreover, as a result of financial crises undergone in line with globalization, financial liberalization and technological developments, central banks have gained a new mission as contributing to financial stability in addition to the price stability target. Increased in financial activities gave rise to national and cross-border payments; hence, payment systems, which provide the necessary infrastructure for such payments, became more of an issue.

Smooth functioning of payment systems has critical importance for the stability of financial system. Payment systems embody the tools facilitating exchange of goods and services among economic units, institutional and organizational framework, operational processes and communication network. The importance of payment systems arises from the role they assume, particularly in financial sector. Ensuring effectiveness of interbank fund transfers, minimizing payment risks, facilitating fund management and empowering the banking system in provision of new services are among major objectives of payment systems.

Market developments that emerged in parallel with technological advancements lead to major changes notably in payment systems. "Money" reaching huge volumes in the economic life transformed its functionality and started to be processed through electronic environment in the form of dematerialized money transfer. Increased competitiveness in a growing financial sector, the need for more human resources parallel to transaction volume, the ongoing rise in costs, making information and documentation available for use at all times, endeavors to enhance the effectiveness and diversification of financial services provided to clients have brought about the need for wide-spread and efficient use of contemporary technological facilities in the financial sector.

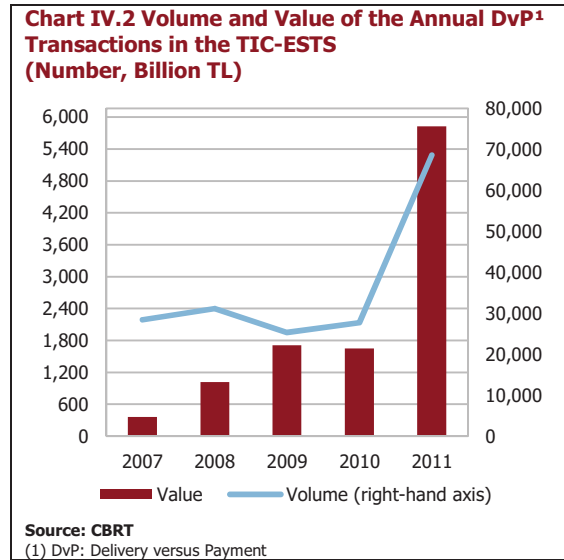
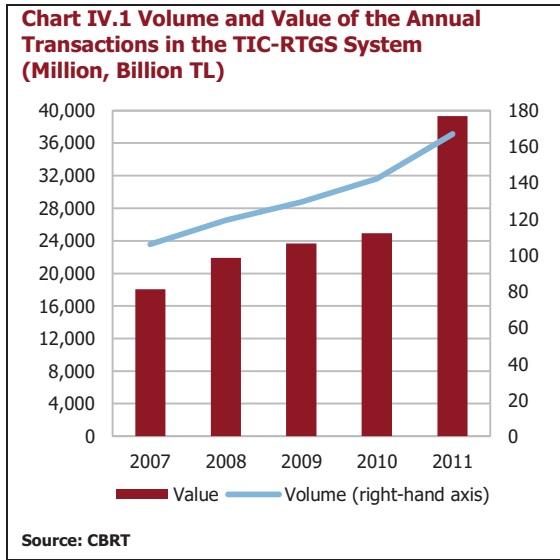
The main payment and securities settlement systems in Turkey are composed of the Turkish Interbank Clearing-Real Time Gross Settlement System (TIC-RTGS), through which real-time settlement of transactions in Turkish lira are realized; the Turkish Interbank Clearing-Electronic Securities Transfer and Settlement System (TIC-ESTS), which facilitates the dematerialized and real-time transfer and settlement of securities in electronic form; the Interbank Cheque Clearing Houses Center (ICH), which ensures the interbank clearing of cheques; the Interbank Card Center (ICC), where clearing of card-based payments are realized; and the Istanbul Stock Exchange (ISE) Clearing and Custody Bank Inc., where clearing and settlement of products traded at the ICC and the Turkish Derivatives Exchange (TURKDEX) are carried out.

The CBRT is the owner and operator of the TIC-RTGS and TIC-ESTS that has been established to realize transfer of Turkish lira and settlement of securities in a reliable, fast and economic way, and to carry out the transfer of securities simultaneously with the transfer of relevant funds in security trading transactions. TIC-RTGS, operating under the principle of Real Time Gross Settlement, is a systemically important electronic payment system

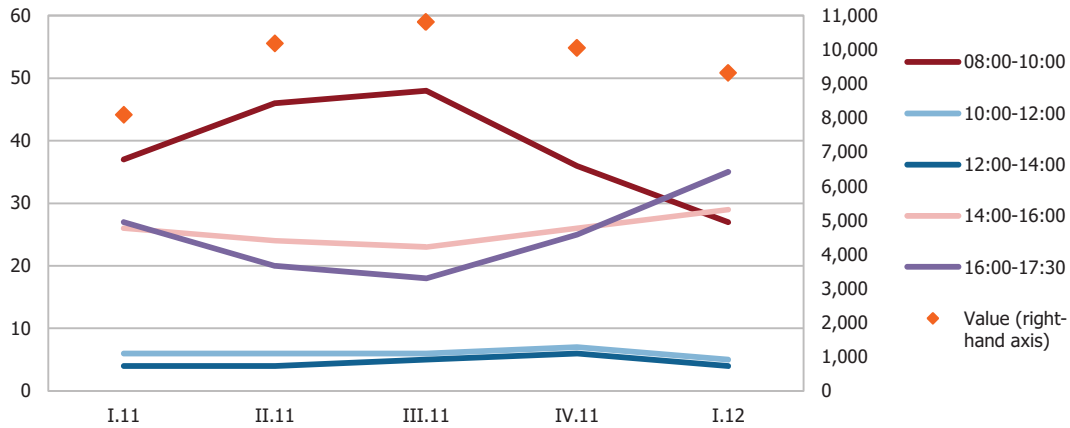
realizing payments among banks in Turkish Lira. Whereas, TIC-ESTS system works in an integrated manner with the TIC-RTGS and provides the opportunity for participants to realize their transfer and settlement of securities with regard to the Delivery versus Payment (DvP) principle. The number of participants in the TIC-RTGS and TIC-ESTS systems became 47 by April 2012.

The annual transaction value realized within the TIC-RTGS system increased by 57.6 percent to TL 39,311 billion in 2011 compared to the previous year. The number of transactions performed in 2011 in the TIC-RTGS system climbed by 17.2 percent to 166.7 million (Chart IV.1).

The value of DvP transactions through TIC-ESTS in 2011 increased by 254 percent to TL 5,828 billion, while the number of transactions increased by 147.4 percent to 68.6 thousand (Chart IV.2). The rise in the open market operations carried out by the CBRT based on the liquidity conditions in markets is considered to have a significant impact on the increase of the volume and value of TIC-ESTS transactions.



Predictability of the distribution of payments within the day contributes to the efficiency of liquidity management and decreases liquidity risk. In the fourth quarter of 2011, 36 percent, 7 percent, 6 percent, 26 percent and 25 percent of intra-day payments realized within the TIC-RTGS system were completed between 08:00-10:00, 10:00-12:00, 12:00-14:00, 14:00-16:00 and 16:00-17:30, respectively. While the total value of transactions in the system became TL 10,052 billion in the last quarter of 2011, the said amount reached TL 9,317 billion in the first quarter of 2012 (Chart IV.3). In the first quarter of 2012, 27 percent, 5 percent, 4 percent, 29 percent and 35 percent of the payments within the TIC-RTGS system were executed between 08:00-10:00, 10:00-12:00, 12:00-14:00, 14:00-16:00 and 16:00-17:30, respectively.

Chart IV.3 Concentration of Payments by Hours and Value of Transactions in the TIC-RTGS System (% , Billion TL)

Source: CBRT

As the TIC-RTGS is the sole system through which interbank payments are processed and there are no upper and lower limits for the value of transactions in the system, the number of annual transactions is higher than that of many European countries. In 2011, the ratio of transactions in small amounts (below TL 3,000) to the total number of transactions via TIC-RTGS was approximately 75 percent.

The ratio to GDP of the value of transactions carried out through some selected payment systems is lower in Turkey, compared to that of other countries. The value of TIC-RTGS transactions on an annual basis, which was 24.7 times the GDP in 2009, reached 22.5 times the GDP in 2010 and realized as 30.3 times the GDP in 2011 (Table IV.1).

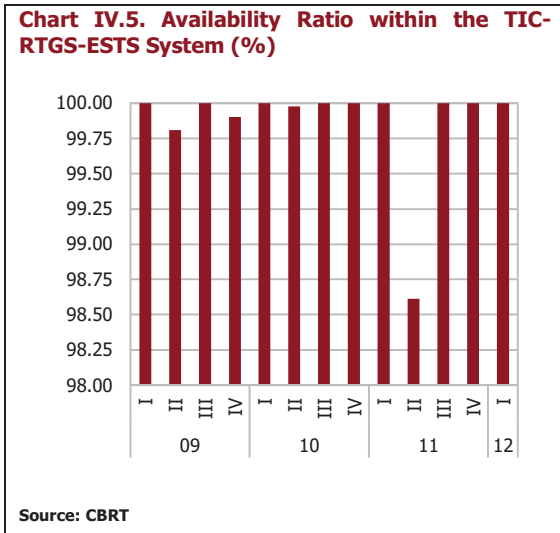
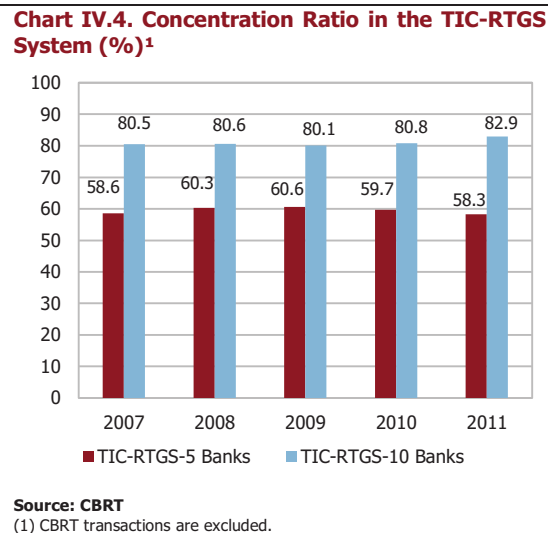
Table IV.1. Real Time Gross Settlement (RTGS) System Country Comparison

	2006	2007	2008	2009	2010
Belgium (TARGET2-BE)					
Transaction Volume (Million)	1.7	2.0	2.8	2.0	2.4
Transaction Value (Billion USD)	24,373	36,453	39,683	28,980	26,724
Transaction Value/GDP	61.1	79.5	78.6	61.4	57.0
France (TARGET 2-BDF)					
Transaction Volume (Million)	4.6	4.9	6.7	7.6	8.2
Transaction Value (Billion USD)	169,587	198,527	149,131	130,406	124,456
Transaction Value/GDP	74.8	76.6	52.3	49.1	48.7
Holland (TARGET2-NL)					
Transaction Volume (Million)	4.8	7.3	9.3	9.4	8.6
Transaction Value (Billion USD)	40,146	53,434	86,153	88,834	102,476
Transaction Value/GDP	59.2	68.3	98.8	111.7	131.7
Germany (TARGET2-BBk)					
Transaction Volume (Million)	37.9	47.5	41.6	44.7	43.8
Transaction Value (Billion USD)	189,140	317,934	323,884	238,260	342,119
Transaction Value/GDP	64.8	95.5	89.2	71.5	104.4
Switzerland (SIC)					
Transaction Volume (Million)	317.1	356.8	371.6	381.7	394.7
Transaction Value (Billion USD)	35,867	43,570	53,595	52,355	49,702
Transaction Value/GDP	91.4	100.3	107.1	106.0	94.1
TARGET					
Transaction Volume (Million)	83.4	99.1	89.0	87.6	87.4
Transaction Value (Billion USD)	676,806	923,700	894,126	738,488	838,540
CLS					

Transaction Volume (Million)	61.5	90.3	134.4	150.1	198.1
Transaction Value (Billion USD)	714,320	940,621	1,039,230	890,470	1,082,800
Turkey (TIC-RTGS)					
Transaction Volume (Million)	93.1	106.1	119.3	129.5	142.2
Transaction Value (Billion USD)	10,528	13,886	16,827	15,251	16,542
Transaction Value/GDP	20.0	21.4	22.7	24.7	22.5

Source: BIS, CBRT

In 2011, the share of the top five banks in terms of the number of transactions through TIC-RTGS, decreased year-on-year from 59.7 percent to 58.3 percent, whereas that of the top ten banks increased year-on-year from 80.8 percent to 82.9 percent (Chart IV.4). The TIC-RTGS system continues to demonstrate high availability. The availability ratio, which indicates the continuity of the payment system and is the ratio of the time span that participants can access the system to total working hours, was 99.7 percent on average in 2011 (Chart IV.5). The annual decline in the said average was driven by a technical problem that occurred on 3 June 2011.



The analysis of the number and value of transactions within the TIC-RTGS system in daily averages indicates that in 2011, the average number and value of transactions on a daily basis was 659 thousand and TL 155.4 billion, respectively (Table IV.2).

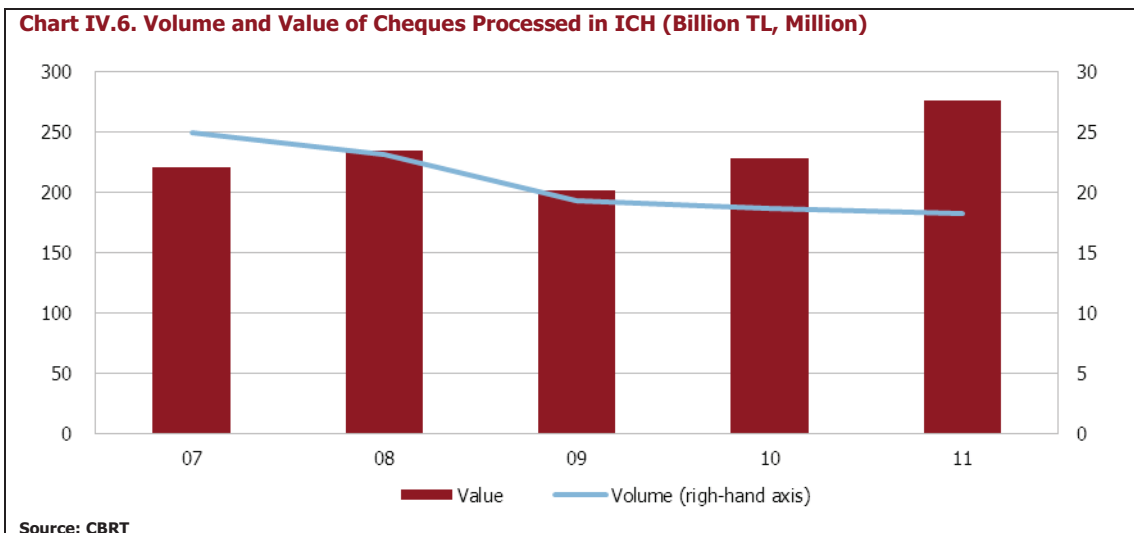
Table IV.2. Volume and Value of Transactions and Daily Averages within the TIC-RTGS System

	Number of Operational Day	Number	Value (million TL)	Daily Average Number	Daily Average Value (million TL)
01.11	21	12,244,317	2,397,633	583,063	114,173
02.11	20	12,309,290	2,543,951	615,465	127,198
03.11	23	13,921,331	3,146,501	605,275	136,804
04.11	21	13,486,103	3,141,285	642,195	149,585
05.11	21	14,083,215	3,461,247	670,629	164,821
06.11	22	14,099,795	3,763,267	640,900	171,058
07.11	21	13,800,044	3,550,786	657,145	169,085
08.11	21	14,407,922	3,582,964	686,092	170,617
09.11	21	13,631,884	3,671,123	649,137	174,815
10.11	21	14,433,704	3,776,025	687,319	179,811
11.11	19	14,132,081	2,987,319	743,794	157,227
12.11	22	16,141,365	3,289,074	733,698	149,503
Total	253	166,691,051	39,311,175	-	-
Average	-	-	-	658,858	155,380

Source: CBRT

Cheque clearing operations, which play an important role in payment systems, are carried out by the Interbank Clearing Houses Center (ICH) under the oversight of the CBRT. As of end of 2011 out of 40 banks that participated in interbank cheque clearing operations, 5 were engaged only in cheque clearing with physical presentation, whereas the remaining 35 were also engaged in cheque clearing without physical presentation.

The number and the value of cheques subject to the cheque clearing process in ICH suggest that the decline in the number of cheques continues, albeit with less pace while the value has been on the rise since 2009. In 2011, the number of cheques became 18.2 million on the back of a decrease by 2.5 percent compared to 2010. In the given period, the value of cheques processed in ICH increased by 20.8 percent and became TL 275 billion (Chart IV.6).



The average value of cheques subject to the cheque clearing process in ICH indicates that the average value per cheque, which was TL 12,213 in 2010, increased by 23.8 percent and became TL 15,124 in 2011.

A breakdown of cheques according to the value suggests that cheques below TL 5,000 are presented frequently. Whereas the ratios of cheques presented to ICH below TL 5,000

and TL 10,000 were 57.3 and 78 percent respectively in 2010, these ratios became 48.4 and 71.3 percent in 2011. An analysis of trends of the last four years indicates that the decline in the number of cheques below TL 5,000.- presented to the ICH became higher than that in the total number of cheques. While the number of cheques below TL 5,000 decreased by 42.8 percent in the 2008-2011 period, the total number of cheques went down by 25.6 percent in the same period. The said decline in the number of low amount cheques is attributed chiefly to the increase in the use of credit cards, and Internet banking besides TIC-RTGS (Table IV. 3).

Table IV.3. Distribution of the Number of Cheques Subject to Clearing According to Tranches¹

		TL 2,000 and below	TL 2,001-5,000	TL 5,001-10,000	TL 10,001-50,000	TL 50,001 and above
2008	TOTAL	7,768,109	8,354,979	4,672,376	4,205,297	610,256
	Cumulative Sum	7,768,109	16,123,088	20,795,464	25,000,761	25,611,017
	%	30.33	32.62	18.24	16.42	2.38
	Cumulative %	30.33	62.95	81.2	97.62	100.00
2009	TOTAL	5,976,435	7,349,054	4,119,649	3,609,740	516,811
	Cumulative Sum	5,976,435	13,325,489	17,445,138	21,054,878	21,571,689
	%	27.7	34.07	19.1	16.73	2.4
	Cumulative %	27.7	61.77	80.87	97.6	100.00
2010	TOTAL	4,514,432	6,820,043	4,096,030	3,747,536	609,976
	Cumulative Sum	4,514,432	11,334,475	15,430,505	19,178,041	19,788,017
	%	22.81	34.47	20.7	18.94	3.08
	Cumulative %	22.81	57.28	77.98	96.92	100.00
2011	TOTAL	3,015,125	6,213,519	4,360,484	4,617,123	844,014
	Cumulative Sum	3,015,125	9,228,644	13,589,128	18,206,251	19,050,265
	%	15.83	32.62	22.89	24.24	4.43
	Cumulative %	15.83	48.44	71.33	95.57	100.00

Source: ICH

(1) Fractional cheque amounts, matching to the upper limit of the value tranches, are not included. The total number of cheques indicates the number of cheques presented to ICH including returned cheques.

Since the cheque clearing system operates according to the multilateral netting method, the liquidity requirement of participants arising from their cheque transactions is decreasing. In the cheque clearing system, the debit and credit positions of participants are determined by multilateral netting following the finalization of the provision operations. In 2011, the netting ratio of transactions realized through the cheque clearing system became 81.3 percent and the liquidity requirement due to netting decreased by TL 223.9 billion (Table IV.4).

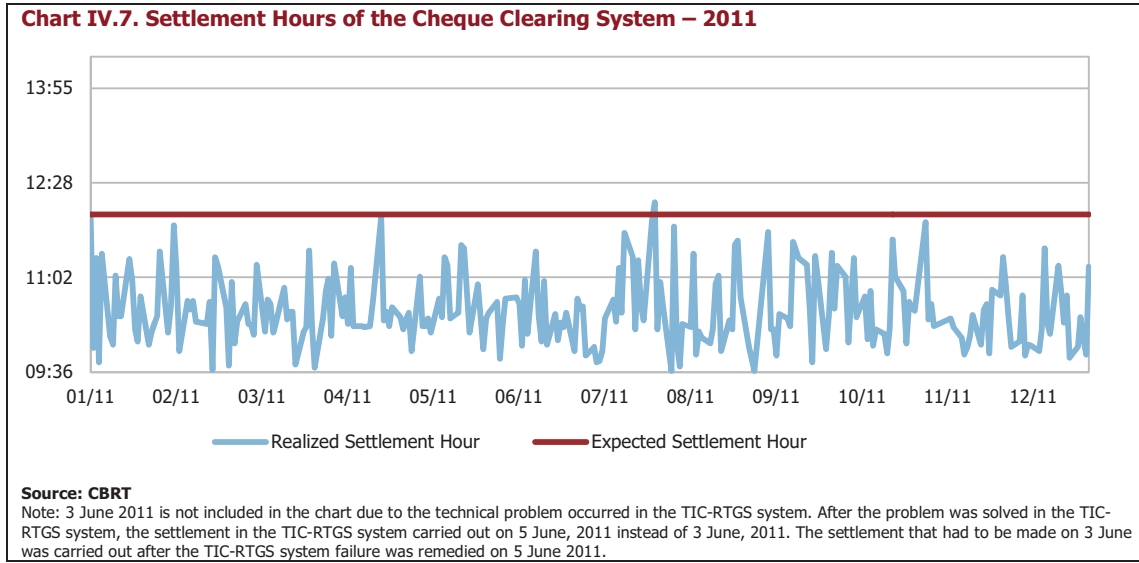
Table IV.4. Cheque Clearing System-Netting Ratio

	2007	2008	2009	2010	2011
Netting Ratio(%)	77.8	79.3	80.4	83.1	81.3
Transaction Volume (Billion TL)	220,5	234,3	200,8	228	275,4
Liquidty Saving (Billion TL)	171,6	185,8	161,4	189,4	223,9

Source: CBRT

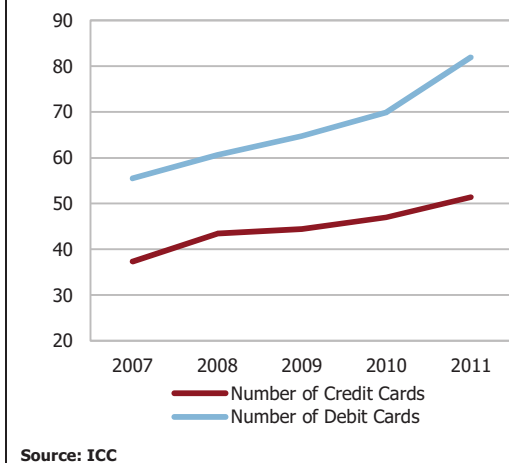
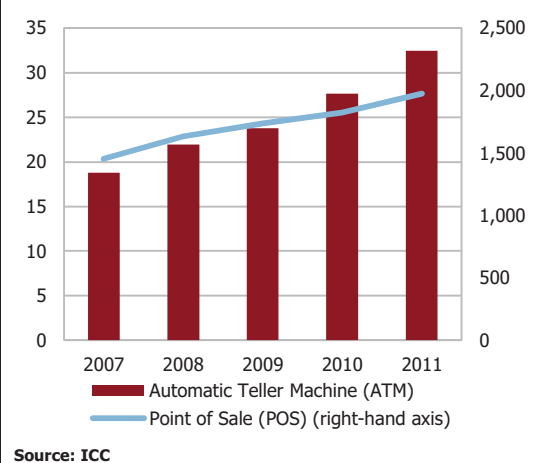
In the cheque clearing system, in order to finalize settlement, all banks that become debtors as a result of netting have to fulfill their obligations no later than 12:00 on the following business day. In 2011, in the cheque clearing system, delays occurred only twice in settlement. The first delay stemmed from the suspension of services due to a technical problem that occurred in the TIC-RTGS system on 3 June 2011. The second delay took place due to an 11-minute-

lag in the settlement on 26 July 2011, arising from a late fulfillment of obligations by debtors (Chart IV.7). The average settlement time in the cheque clearing system was 10:32 a.m. in 2011.

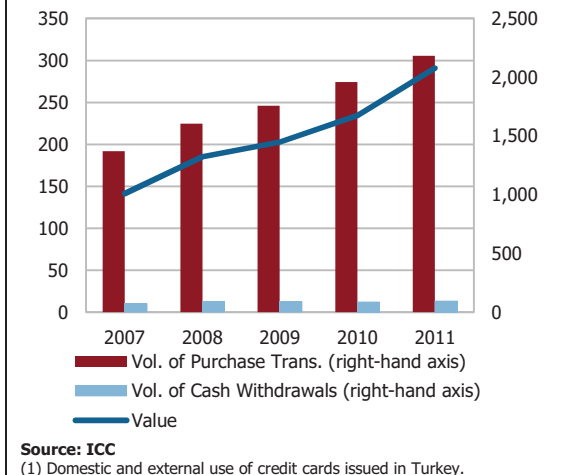
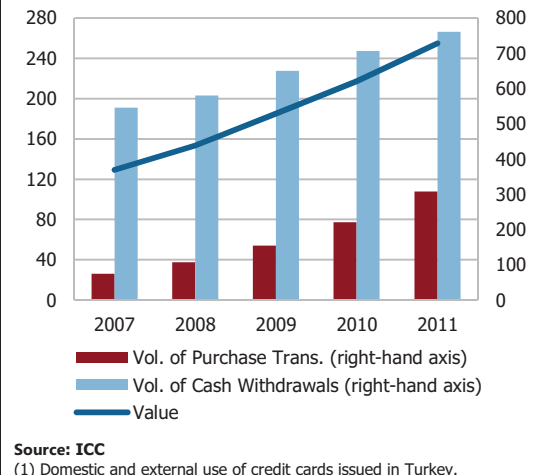


The use of debit and credit cards, which are two leading non-cash means of payment, continue to become more widespread on the back of encouragement by banks and the effect of technological developments on payment systems. The Interbank Card Center (ICC), which functions as a legal entity in order to bring solutions to common problems within the card payment system and to develop standards for debit cards and credit cards in Turkey, was established in 1990. Currently, the ICC has 10 partners and 27 members. To carry out interbank authorization, clearing and settlement, to develop procedures applicable to the banks in the credit card and debit card sector, to take decisions for ensuring standardization, and to execute the ongoing bank operations from a single central operation site in a more secure, faster and cost-effective manner are among the fundamental duties of the ICC. ICC-member banks' clearing and settlement transactions of debit and credit cards are carried out by the ICC and debts arising from netting in the ICC are settled at the CBRT.

The upward trend in the use of debit and credits cards prevailed in 2011 as well. The rate of increase in the number of credit cards, which became 5.9 percent on the back of a deceleration in 2010 compared to preceding years, rose to 9.3 percent in 2011 and the number of credit cards reached 51.4 million (Chart IV.8). In same period, the number of debit cards reached 81.9 million with a rise of 17.1 percent. The increase in the number of debit cards can be attributed to efforts made to spread the use of debit cards. Due to the increasing trend of the number of debit and credit cards in Turkey, the number of point of sale (POS) terminals and automated teller machines (ATM) has increased. In 2011, the number of POS terminals rose by 8.4 percent to 2 million and the number of ATMs increased by 17.4 percent to 32.4 thousand (Chart IV.9).

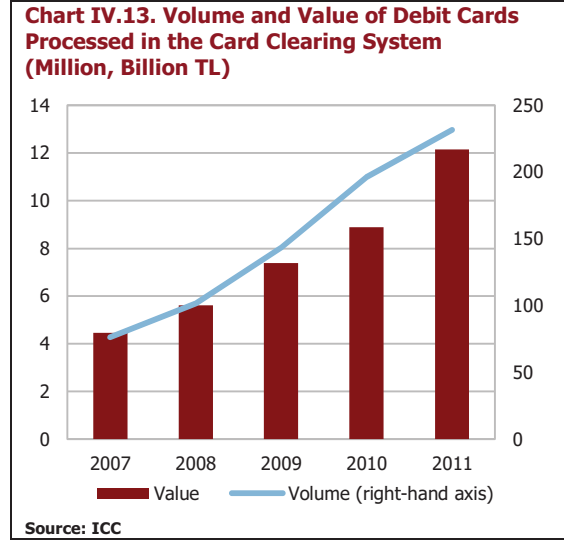
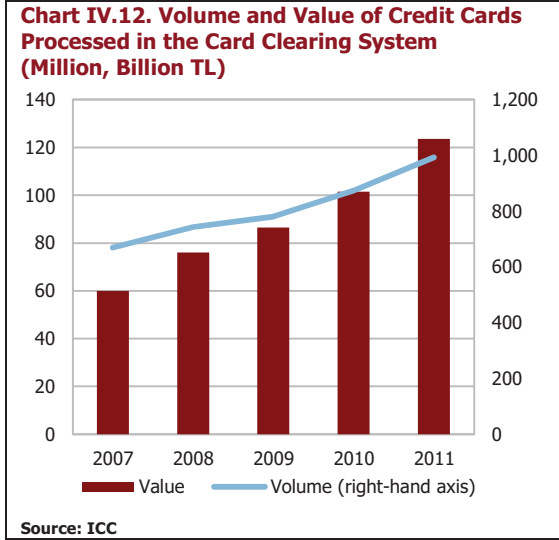
Chart IV.8. Number of Debit Cards and Credit Cards (Million)**Chart IV.9. Number of ATM-POS (Thousand)**

In 2011, the volume of credit card transactions rose by 11.4 percent while the value of credit card transactions increased by 24.1 percent compared to 2010 reaching 2.3 billion and TL 290.6 billion, respectively. The share of purchasing transactions within total credit card transactions in 2011 was 95.8 percent in volume and 91.4 percent in value (Chart IV.10). It is considered that it could be more favorable using credit cards as a payment instrument as implied by their intended function and avoiding to withdraw cash. An analysis of debit card transactions reveals that in 2011, the volume of debit card transactions rose by 15.5 percent reaching 1.1 billion; while the value of debit card transactions went up by 17.5 percent reaching TL 255.1 billion. The utilization rate of debit cards, which are used for cash withdrawals through ATMs and for purchases through POS terminals, became 28.8 percent in volume and 4.7 percent in value for purchases (Chart IV.11). Expansion in the use of debit cards for purchases is perceived as a significant development as it implies that consumers spend in line with their earnings and do not come under pressure in terms of payment.

Chart IV.10. Volume and Value of Credit Card Transactions (Million, Billion TL)¹**Chart IV.11. Volume and Value of Debit Card Transactions (Million, Billion TL)¹**

The volume of transactions subject to the credit card clearing process that rose by 11.8 percent year-on-year in 2010 reached 992.6 million with an increase by 13.7 percent

in 2011. Meanwhile, the rate of increase in the value of transactions regained pace and rose from an annual 17.2 percent in 2010 to 21.8 percent in 2011. The total value of transactions became TL 123.6 billion in 2011 (Chart IV.12). The rate of increase in the volume of transactions subject to clearing process of debit cards, which had been 36.9 percent in 2010, went down to 18 percent, becoming 231.7 million; while the value of transactions increased by 36.7 percent to TL 12.1 billion in 2011 (Chart IV.13).



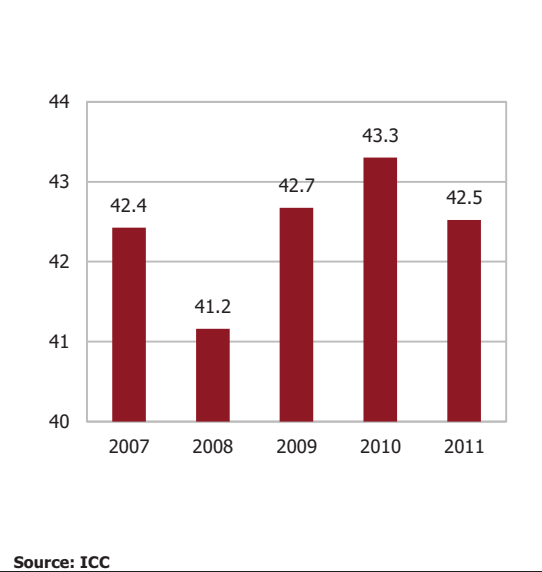
As is the case with the cheque clearing system, the card clearing system also operates according to the multilateral netting method and therefore reduces the liquidity requirements of participants arising from card transactions. The netting ratio of credit card transactions realized through the system was 75.3 percent and the liquidity requirement relating to credit card transactions decreased by TL 93.1 billion in 2011. The same ratio was 78 percent for debit card transactions and TL 9.5 billion of liquidity savings was obtained (Table IV.5).

An analysis of the decline in the ratio of the value of credit card transactions subject to clearing to total transactions for credit cards indicates that was 43.3 percent in 2010 declined to 42.5 percent in 2011 (Chart IV.14). It is considered that this decline was mainly driven by the tendency to use credit cards via the POS and ATM terminals of issuer banks as a result of the increase in the number of POS and ATM terminals over the years and the promotion applied.

Table IV.5. Card Clearing and Settlement System/ Netting Ratio (%)

	07	08	09	10	11
Credit Card Clearance and Settlement					
Netting Ratio (%)	78.3	76.5	78.1	77.4	75.3
Transaction Volume (Billion TL)	60.0	76.1	86.6	101.4	123.6
Liquidity Saving (Billion TL)	47.0	58.3	67.6	78.5	93.1
Debit Card Clearance and Settlement					
Netting Ratio (%)	64.0	61.9	65.1	76.6	78.0
Transaction Volume (Billion TL)	4.5	5.6	7.4	8.9	12.1
Liquidity Saving (Billion TL)	2.9	3.5	4.8	6.8	9.5

Source: ICC

Chart IV.14. Ratio of Value of Credit Card Transactions Subject to Clearing Process to Total Value of Credit Card Transactions (%)

The clearing and settlement of transactions carried out at the ISE is undertaken by Takasbank. As well as at the ISE, the clearing and settlement of transactions carried out at the TURKDEX is also undertaken within Takasbank. Great majority of transactions in financial markets are executed by brokerage houses. As of 31 December 2011, 65 of 84 shareholders of Takasbank were brokerage houses. In the same period, the shares of brokerage houses at Takasbank accounted for 32.9 percent.

Since brokerage houses cannot participate in the TIC-RTGS and TIC-ESTS systems which are owned and operated by the CBRT and they can only participate in these systems indirectly via Takasbank, Takasbank has an important role as a bridge between banks and brokerage houses.

For the smooth finalization of transactions carried out at the ISE and TURKDEX, it is essential that Takasbank operates in an effective, efficient and uninterrupted way. The uninterrupted processing of clearing and settlement of transactions related to financial assets and smooth functioning of financial institutions are important for financial stability.

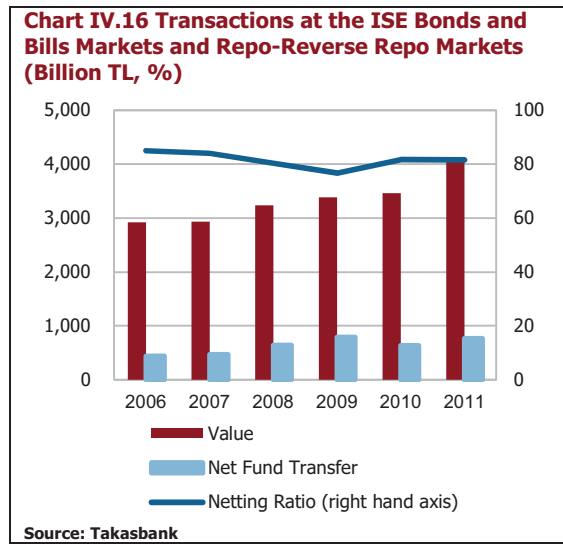
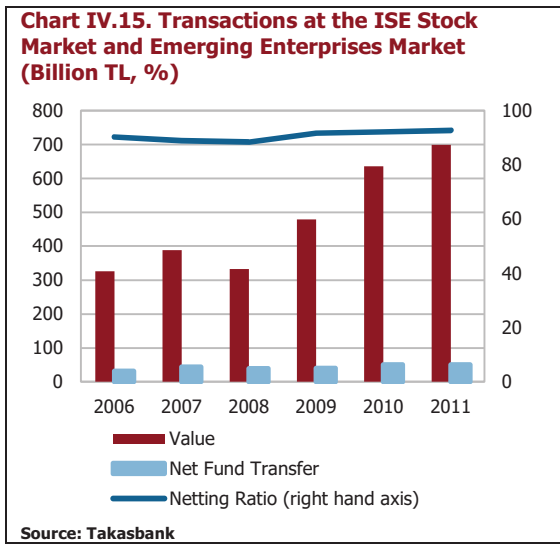
While Takasbank does not guarantee parties vis-à-vis fulfillment of obligations arising from multilateral netting related to transactions carried out at the ISE; it functions as a central counterparty by acting as a buyer to every seller and as a seller to every buyer, for the transactions undertaken at TURKDEX and provides guarantee for these transactions limited to the transaction collateral and guarantee fund. Moreover, operations for collecting collateral regarding the contracts that are bought and sold within the markets at TURKDEX are also performed by Takasbank.

The ISE markets, clearance and settlement transactions of which are carried out within Takasbank, are the ISE Stock Market and the ISE Bonds and Bills Markets Outright Purchase and Sales Market and Repo-Reverse Repo Market.

Accordingly, in 2011 regarding the ISE and Emerging Companies Market; transactions of TL 698.4 billion were carried out, related to these transactions a net cash transfer of TL 50.6 billion

occurred and a liquidity saving of TL 647.8 billion were obtained through multilateral netting at Takasbank. Although decelerated, the increase regarding transactions conducted at the ISE Stock Market, performed in 2009 and 2010 continued in 2011, and the total value of transactions performed at the ISE Stock Market rose by 10 percent year-on-year in 2011 (Chart IV.15).

During the mentioned period, the total value of transactions realized at Takasbank in relation to ISE Bonds and Bills Markets Outright Purchase and Sales Market and Repo-Reverse Repo Market became TL 4,122.3 billion. As a result of the multilateral netting executed for the given transactions, fund transfer is realized only for TL 761.5 billion of this amount, the netting ratio became 81.5 percent and liquidity savings of TL 3,360.8 billion was made. Meanwhile, in the ISE Bonds and Bills Markets Outright Purchase and Sales Market and the Repo-Reverse Repo Market, the total value of transactions in 2011 surged by 19.2 percent on an annual basis (Chart IV.16).



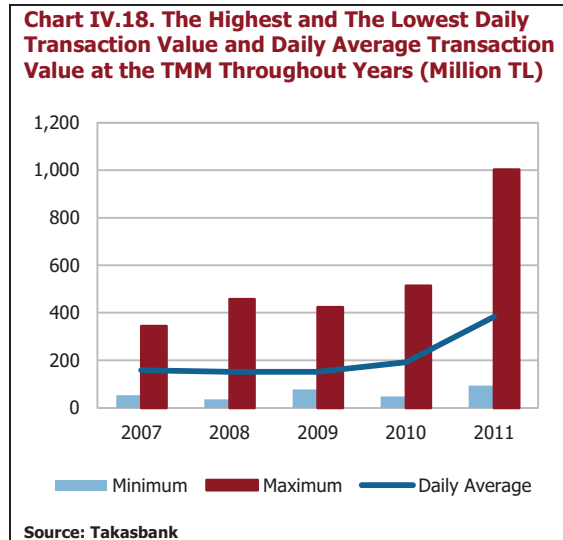
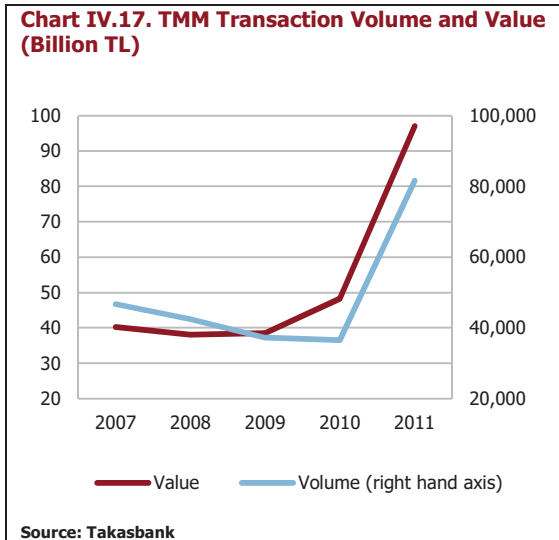
When participants of payment and securities settlement systems experience temporary liquidity shortages, it is an internationally acknowledged practice and principle that system operators provide short-term liquidity facilities to those participants. Brokerage houses that operate within Takasbank and do not function as banks cannot enjoy the liquidity facilities provided by the CBRT, such as "intraday liquidity", "late liquidity" and "overnight borrowing". In case such entities face temporary liquidity shortages, Takasbank provides the participants with several services such as "Cash Credit Facility" and "Takasbank Money Market (TMM)" in order to ensure smooth functioning of the system and prevent the spread of the problem to other participants.

Within the context of "Cash Credit Facilities", Takasbank lends cash credits to its participants that experience difficulty in fulfilling their obligations in the system, against collateral and within pre-determined limits. In this context, throughout 2011, 22 brokerage houses actively benefited from Takasbank's "Cash Credit Facility" and the daily average usage ratio increased by 85 percent compared to the previous year and became TL 20.7 million.

Within the scope of Takasbank's TMM service, where brokerage houses and banks can carry out transactions, Takasbank does not directly provide funds to the system, but brings the brokerage houses and banks which have short term fund surpluses and needs together. Before the TMM service, the brokerage houses cannot benefit the CBRT's liquidity facilities those transactions were being made

by bilateral agreements. By the establishment of the TMM, These transactions started to be made in an organized structure As is the case with TURKDEX, Takasbank functions as the central counterparty vis-à-vis the transactions undertaken at the TMM. As the transactions executed at the TMM are under Takasbank' guarantee, it receives a certain amount of collateral from borrowers.

The TMM plays a crucial role for brokerage houses that cannot participate in the CBRT's Interbank Money Market, in solving fund management problems. 79 percent of the transactions at the TMM are carried out by brokerage houses, while 21 percent are carried out by banks. Regarding the transactions carried out at the TMM, significant increases have been experienced in the annual transaction volume and value, the highest and lowest daily transaction volume and daily average transaction value displayed in 2011 compared to previous years (Chart IV.17, Chart IV.18). This development is attributable to transactions conducted by TMM participants due to liquidity conditions in the markets as well as to the increase in the number and volume of investment funds and trusts on behalf of which transactions are carried out at the TMM. While the number of investment funds and trusts, on behalf of which transactions are processed at the TMM, was 282 in 2010, this figure rose to 454 in 2011. Likewise, the transaction volume of those investment funds and trusts, on behalf of which transactions are carried out at the TMM, rose from TL 30 billion in 2010 to TL 65 billion in 2011.



Derivatives play critical roles for the management of risks by companies and for the sound perception of market prices by economic agents, and their importance is progressively increasing. One of the most important conditions for the effective functioning and widening of derivative markets is the smooth processing of clearance and settlement of transactions in these markets.

Brokerage houses, banks and institutions authorized to transact with derivatives can carry out transactions trade at TURKDEX and institutions transacting at TURKDEX become also a member of Takasbank.

As of the end of 2011, the number of members carrying out transactions at TURKDEX was 93 and the number of accounts opened was 72,226. Accordingly, parallel to the increase in the

transactions carried out at TURKDEX, the number of accounts opened between 2006 and 2011 continues to increase albeit with less pace (Table IV.6).

Table IV.6. Number of TURKDEX Members and Accounts

	Number of TURKDEX Members	Number of Accounts Opened within the Takasbank System	Increase in the Number of Accounts (%)
2006	60	11,150	
2007	79	25,160	125.7
2008	86	41,241	63.9
2009	84	56,702	37.5
2010	92	64,151	13.1
2011	93	72,226	12.6

Source: Takasbank

In conclusion, efforts regarding the financial market infrastructures have increased globally in accordance with experiences gained from the recent global financial crisis. In this context, with respect to the new experiences gained, approaches related to financial infrastructures and particularly the existing principles regarding financial market infrastructures are currently being reviewed by the Committee for Payment and Settlement Systems (CPSS) operating under the aegis of the Bank for International Settlements (BIS), in the activities of which the CBRT is actively involved as a member. In this way, it is expected that risks arising from financial market infrastructures will be minimized and financial markets will function more smoothly, and this will, in turn, contribute to financial stability.