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BORSA İSTANBUL A.Ş.

COMPLAINT PROCEDURE FOR FINANCIAL BENCHMARKS

İSTANBUL – 2022

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1. Purpose and Scope

(1) Purpose of this Procedure is to determine and set down the procedures and principles relating to complaints submitted to Borsa İstanbul A.Ş. in respect of all and any Financial Benchmarks calculated and/or published by Borsa İstanbul A.Ş.

(2) This Procedure covers including as an example, but not limited with, the following circumstances:

- a) whether a certain Financial Benchmark correctly reflects the changes aimed to be measured by it or not; and
- b) scope of proposed changes in the Methodology, and their probable effects on the announced values of Financial Benchmarks; and
- c) calculation and publishing of Financial Benchmarks according to the Methodology made public, and presentation, through the related data distribution channels in the manner and at the time specified in the Methodology, of all values and statistical data announced in respect of Financial Benchmarks in certain time intervals.

(3) Notifications relating to technical problems such as access to data are not considered and treated as a complaint under this Procedure.

(4) Notifications, categorized as whistleblowing, are required to be transmitted to the Exchange within the frame of procedures set down in Borsa İstanbul A.Ş. Whistleblowing Procedure for Financial Benchmarks. Such types of notifications, and complaints and requests of review with regard to the Exchange transactions and capital market instruments are not covered by this Procedure.

2. Grounds

(1) This Procedure is issued in reliance upon Articles 8 and 20 of Borsa İstanbul A.Ş. Directive on Financial Benchmarks Compliant with IOSCO Principles.

3. Definitions and Abbreviations

(1) For the purposes and in the context of this Procedure:

“Borsa İstanbul” stands for Borsa İstanbul A.Ş.; and

“Chief Executive Officer” stands for Borsa İstanbul A.Ş. Chief Executive Officer; and

“Complainant” refers to any persons or entities filing a complaint relating to the relevant Financial Benchmarks as detailed in this Procedure; and

“Financial Benchmarks” refers to indices, prices, rates and similar other items which are regularly calculated by using a specific formula or another calculation method, and are presented to users against remuneration or free of charge, and are used in determination of value of a certain capital market instrument, financial contract or product, or in tracking of its rates of return, or in determination of the amount of payment to be made in reliance thereupon, or in determination of asset distribution or portfolio, or in calculation of performance premiums, and are under the Administration of Borsa İstanbul; and

“Methodology” refers to written rules and procedures according to which information is collected and the Financial Benchmark is determined by Borsa İstanbul A.Ş.; and

“Stakeholder” refers to Subscribers and other persons or entities who own contracts or financial instruments that reference a Benchmark; and

“Subscriber” refers to a person or entity purchases Financial Benchmark determination services from Borsa İstanbul.

4. Complaint Process

(1) Complaints filed in connection with Financial Benchmarks are essentially required to be delivered to the Borsa İstanbul through e-mail address or communication form given in the Borsa İstanbul’s corporate internet site. Complaints in respect of Financial Benchmarks transmitted to the Borsa İstanbul through other channels are also handled under this Procedure. If any complaint is received by any employee, manager or unit by any ways other than the channels specified in this Procedure, the related employee, manager or unit is under obligation to deliver said complaint to Borsa Istanbul Corporate Communications Directorate without delay.

(2) Complaints filed as above are evaluated and assessed by Borsa Istanbul Corporate Communications Directorate and are directed to the related directorate in a reasonable time. Said complaint may also be transmitted to the senior authorities if and to the extent needed or as the case may be.

(3) Complaints filed to the Borsa İstanbul are required to contain:

- a) Name and surname, and electronic mail address of complainant, and if any, information on the company of complainant, and
- b) Name of Financial Benchmark covered by the complaint, and
- c) A detailed text of explanation about the subject of complaint.

(4) In order for a complaint to be reviewed by the Borsa İstanbul as a complaint in accordance with this Procedure, adequate information and evidences as may be needed for review must have been delivered to the Borsa İstanbul. Where the letter of complaint does not contain all information mentioned in 3rd paragraph of this Article, or the content of complaint does not contain adequate details for review, Borsa İstanbul sends a notice to the complainant’s electronic mail address given in the form stating that the complaint cannot be handled, together with the reasons thereof.

5. Review of Complaint

(1) Complaint is reviewed by an employee not involved in calculation of the relevant Financial Benchmark.

(2) Review of complaint is completed within a reasonable time, although this time varies depending on the complexity of subject thereof.

(3) Where, as a result of review, it is deemed necessary to update the process of calculation of Financial Benchmarks and/or the data made public, the change or revision made therein is notified to stakeholders, especially Subscriber, and announced to public as soon as possible and as specified in the Financial Benchmarks Management Procedure or the related Methodology as the case may be.

(4) The results of review are reported to the Complainant's electronic mail address given in the complaint form, if and to the extent it is not objectionable as per the applicable regulations.

(5) Information disclosed by the Complainant may be used throughout the review, and may also be shared with the related authorities, also including the supervisory and regulatory authorities, if and to the extent it is required as per the applicable laws or procedures.

6. Records of Complaint

(1) Electronic mail correspondences relating to the complaint, and all other related documents used during the review process are kept for a minimum period of 5 years. If deemed necessary, it is under the responsibility of the Borsa İstanbul to share them with the requesting entities and/or persons.

7. Miscellaneous and Final Provisions

(1) This Procedure does not constitute a part of the agreements of the Exchange with its existing or potential Stakeholder and cannot be construed so as to grant any contractual rights or to impose any obligations to said beneficiaries, and does not create any rights or interests for third parties.

8. Effective Date

(1) This Procedure becomes effective as of the date it is published

9. Enforcement

(1) The provisions of this Procedure are enforced and executed by the CEO.