BORSA İSTANBUL A.Ş.

EQUITY MARKET PROCEDURE

ISTANBUL – 2023
Version: 3.22

(The list of recent revisions made in the Procedure is given at the end of this document.)

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TABLES

LIST OF DEFINITIONS AND ABBREVIATIONS

Meanings of the terms, expressions and abbreviations used in this Procedure are given below.

AFK	:	Intermediary/Fund Code (in the previous version, "Agency/Fund Code")
BİAŞ Regulation	:	Borsa İstanbul Anonim Şirketi Regulation on Principles Relating to Exchange Activities
Board of Directors	:	Borsa İstanbul Board of Directors
Bps	:	Basis Points
BRSA	:	Banking Regulation and Supervision Agency
CBRT	:	Central Bank of the Republic of Turkey
CM	:	Commodity Market
CMB / Board	:	Capital Markets Board
CoC	:	Commodity Certificate
CRS	:	Central Registry System
CSD	:	Merkezi Kayıt Kuruluşu Anonim Şirketi (Central Securities Depository)
DRC	:	Disaster Recovery Centre created in order to use as a standby center in case of probable emergencies in the Exchange
DSM	:	Debt Securities Market
DSMOD	:	Debt Securities Market Directorate
ECM	:	Emerging Companies Market
EM	:	Equity Market
EMD	:	Equity Market Directorate
EOT	:	Electronic Order Transmission
et al.	:	et alia
etc.	:	et cetera, and so forth
ETF	:	Exchange Traded Fund
Exchange / BİAŞ	:	Borsa İstanbul Anonim Şirketi
Exchange Bulletin	:	Daily bulletin published by the Equity Market
General Directorate	:	General Manager or Executive Vice President in Charge
General Manager	:	General Manager of Borsa İstanbul
ID	:	Index Directorate
Investment Institution	:	Institutions as defined in subparagraph (v) of first paragraph of article 3 of the Law
Issuer	:	Legal entities and investment funds, governed by the Law, which issue capital market instruments, or file an application to the Capital Markets Board for issuance, or capital market instruments of which are offered to public
IT	:	Information Technologies
KHK	:	Decree-Law
Kr	:	Kuruş
Law	:	Capital Markets Law no. 6362 dated 30/12/2012
LD	:	Listing Directorate

Liquidity Provider	:	Investment enterprise carrying out trade activity intended at supporting the liquidity and trading ability of capital market instruments it is assigned to
Listing Directive	:	BİAŞ Listing Directive
LSM	:	Liquidity Provider Customer account
LSP	:	Liquidity Provider Portfolio account
Market Maker	:	Investment enterprise authorized by the General Manager in accordance with the criteria determined by the Board of Directors to ensure fair, organized and effective operation of the market of a capital market instrument to which it is assigned and to contribute to liquidity, and as to which its performance in this field is assessed periodically.
Market, Market Segment, Platform	:	Electronic trade environments created on Equity Market Trading System according to types, operation principles or other specifications of the instruments.
Member	:	Institutions which are specified in first paragraph of article 24 of the Regulation on Principles of Foundation, Activities, Operations and Audit of Exchanges and Market Operators and are specifically authorized by the Board of Directors for trading in the Equity Market
MWCBS	:	Market-Wide Circuit Breaker System
Order Book	:	Electronic media on the System, where bid and ask orders transmitted to the System are collected, sorted, displayed, and transactions are executed, separately for each of the capital market instruments traded in the Equity Market
PA	:	Privatization Administration
Participation certificates / Participation shares	:	Capital market instruments which bear the rights and indicate the participation of the investor in the fund and are tracked on book-entry basis
PDP	:	Public Disclosure Platform (system defined in subparagraph (k) of first paragraph of article 3 of the Law)
PER	:	Pre-emptive Right
PMTP/Pre-Market Trading Platform	:	Platform that operates under procedures and principles as specified in this Procedure and is created and built by the Board of Directors for trading in the Exchange without being listed of the shares of the companies which are in the status of publicly-held corporation, but the shares of which are not listed and traded in the Exchange, within the frame of the provisions of second paragraph of article 16 of the Law.
Procedure	:	Documents approved by the General Manager, which describes and explains the kind, purposes, grounds, timing and format of activities and processes, with a view to shedding a light on the implementation and enforcement of Policies and Directives
PYM	:	Market Maker Customer account
PYP	:	Market Maker Portfolio account
REC	:	Real Estate Certificates
REIF	:	Real Estate Investment Fund
SDIF	:	Saving Deposits Insurance Fund
SPFM	:	Structured Products and Fund Market
System	:	Equity Market Trading System on BISTECH Platform

Takasbank	:	İstanbul Takas ve Saklama Bankası Anonim Şirketi (Istanbul Settlement and Custody Bank)
TCMA	:	Turkish Capital Markets Association
Trade Reports	:	Transmission of bid/ask orders into the System by the member, with the intention of executing a trade outside the central order book within the limits defined as volume, value and price by the Exchange.
Trading Day	:	The days the Equity Market is open for trading
TRY/TL	:	Turkish Lira
UUE	:	Procedures and Codes of Practice. Name of the document "Procedures and Codes of Practice" was changed to "Procedure" as of 13.02.2019.
VCIF	:	Venture Capital Investment Fund
VCM	:	Venture Capital Market
VWAP	:	Volume Weighted Average Price
WL	:	Watch List

1. PURPOSE, SCOPE, GROUNDS, EFFECTIVE DATE AND ENFORCEMENT

Purpose and Scope

Purpose of this Procedure is to set down and determine the operating principles and rules of Equity Market operating within the organization of Borsa İstanbul Anonim Şirketi.

Grounds

This Procedure is issued in reliance upon Borsa İstanbul Anonim Şirketi Equity Market Directive.

Subjects Where There is no Provision

The General Manager is authorized to take decisions, and regulate the implementation, and give directions, on the subjects on which this Procedure contains no provision or is not adequately clear, within the frame of the applicable laws and regulations pertaining thereto.

Effective Date

This Procedure is made effective and put into force as of 03/03/2016.

Upon becoming effective, this Procedure has repealed and superseded circulars no. 385, 386, 388, 393, 394, 397, 400, 405, 406, 407, 409, 411, 417, 421, 426, 430, 437, 440, 445, 447, 448, 453, 457, 466 (a total of 24 circulars), and Announcements no. 2014/5, 2015/38, 2015/42 and 2015/80 (a total of 4 Announcements) which have been issued between 30/12/2011 and 31/08/2015 by Equity Market Directorate or jointly with other Directorates. Furthermore, together with the Circular no. 348 (GIP), the circulars no. 368 and 374 which were issued for implementation only with the circular no. 348 (GIP) (i.e., a total of 3 additional circulars) have also been repealed and superseded as of the same date with other aforementioned Circulars and Announcements.

Enforcement

The provisions of this Procedure shall be enforced and executed by the General Manager.

2. CAPITAL MARKET INSTRUMENTS TO BE TRADED

Pursuant to the decision of the Board of Directors, shares and other capital market instruments shall be traded in the Equity Market. Information on market segments, platforms or systems where shares and other capital market instruments will be traded, and other relevant information are announced by the Exchange on the PDP before the first trading date.

Equity

Equities (shares) are securities, characterized as negotiable instruments, which are issued by joint-stock companies and represent the capital of the joint-share company. Holding equities (shares) of a joint-stock company means to be a partner of the company.

Pre-Emptive Right

Refers to the right of priority of shareholders to acquire new equities in the capital increase process of companies whose shares are publicly-traded in the Exchange. The instrument series for pre-emptive rights will be opened for trading within the exercise period of the rights that is determined by the companies.

Exchange Traded Fund

An Exchange Traded Fund is a type of property ownership without a legal entity status founded by portfolio management companies upon a bylaw with the intention of managing portfolios in the account of investors according to fiduciary ownership principles, participation shares of which are traded at BİAŞ. Exchange Traded Funds create and issue participation shares through delivery of portfolio assets or cash funds in such manner to reflect the composition of fund portfolio and redeem the assets or cash funds in return for the corresponding participation shares.

Exchange Traded Funds (ETFs) are capital market instruments based on an index of which participation shares are traded in the exchanges that aim to reflect the performance of the base index.

Exchange traded funds are portfolios created and built through purchasing of capital market instruments included in the base index by using cash funds collected from investors by the authorized institutions. ETFs reflect the return on shares or other instruments (gold, bonds, foreign currencies, etc.) included in the base index pro rata to their weights in the index, and bear the risks corresponding thereto. ETF participation shares can be traded in the Equity Market through member institutions.

Covered Warrants (Warrant)

This term refers to capital market instruments, characterized as securitized options, which entitle their holder to purchase or sell the underlying assets or benchmarks at a pre-determined price on or until a certain date, and where this right is exercised by delivery of underlying or by cash settlement.

By buying a warrant, an investor purchases not an underlying, but the right to buy or sell that underlying.

Covered Certificates (Certificate)

Certificates are structured financial products, characterized as securities, which provide their investor with a right of claim upon occurrence of certain pre-determined conditions. Certificates may be issued as turbo certificates or discount certificates.

Turbo certificates are capital market instruments which are linked to the price of underlying asset or the value of underlying benchmark and provide their investor with a right of claim in an amount calculated over the difference between the final value of underlying asset or benchmark and the pre-publicized strike price on or until the date of maturity.

Discount certificates are capital market instruments which entitle their investor to make investment in a certain underlying asset or benchmark with a certain discount over its then-current market value on or until the date of maturity, and where the investor waives in advance from the portion of probable upstream performance of the underlying asset or benchmark in excess of a certain pre-defined maximum price or value, in consideration of the aforesaid discount.

Similar to warrants, certificates are also financial instruments which impose financial liabilities on the issuer against the investor. Funds obtained through issuance of certificates are under personal financial liability of the issuer.

Ownership-Based Lease Certificates

Ownership-based lease certificates are lease certificates issued to finance the assets and rights to be acquired by an Asset Leasing Company (ALC) from originator in order to be leased to originator or third parties or to be managed in the name of ALC.

In the issuance of an ownership-based lease certificate; an agreement is required to be executed for transfer of the ownership of the base assets or rights to ALC. If transfer of base assets and rights is subject to registration or other special formal requirements pursuant to applicable laws and regulations, all transactions required for transfer are required to be completed. ALC is required to have a direct power of disposal on assets or rights in the case of default.

As per related regulations of the Board, the amount of issue of ownership-based lease certificates may not exceed a certain rate of fair value determined in the appraisal report of the asset.

If the asset on the basis of which lease certificates are issued is a real property, and if requested so by the originator, the right of repurchase is required to be annotated and registered in the land registry. The assets and rights on the basis of which lease certificates are issued under this Article must not have been restricted by any real or personal rights in favor of third parties to the detriment of interests of lease certificate holders, and accordingly, the assets and rights must not have been restricted by an attachment or injunction.

Lease certificates to be offered to public are required to be listed and traded in the Exchange, and an application is required to be filed to the Exchange to that end.

Real Estate Certificates (REC)

Real estate certificates regulated by CMB are capital market instruments that are issued by issuers for use in financing of real estate projects to be built or that are being built and that have a nominal value representing certain particular individual sections or a certain area unit of individual sections of a real estate project.

Listing and trading of real estate certificates in the Exchange aim to speed up the production of organized housing and workplace units by ensuring the financing of real estate projects being constructed or to be constructed by funds and sources collected from the capital market, thus offering an alternative investment tool to investors wishing to invest their savings in capital market.

Real estate certificates to be issued are required to be listed in the exchange, and in addition to the application to be filed to the Board for approval purposes, the issuers must apply to the exchange for this purpose.

Real estate certificates may be issued domestically or abroad through public offering or without public offering by sale to qualified investors.

Real Estate Investment Fund (REIF)

A real estate investment fund is a type of property ownership without a legal entity status founded upon a bylaw for a definite or indefinite term by portfolio management companies or real estate portfolio management companies or real estate and venture capital portfolio management companies holding an operating license received from the Board, with the intention of managing a portfolio comprised of assets and transactions listed in 3rd paragraph of article 4 of the Communiqué no. III-52.3 in the account of fund participation shareholders according to fiduciary ownership principles, by making use of cash funds, real estates, detached sections of real estate projects, or real estate-based rights collected from investors against fund participation shares pursuant to the pertinent provisions of the Law. REIF fund participation shares are capital market instruments tradable in the Exchange as an alternative investment instrument.

Venture Capital Investment Fund (VCIF)

Venture capital investment fund is a type of property ownership without a legal entity status founded upon a bylaw for a definite term by portfolio management companies or venture capital portfolio management companies holding an operating license received from the Board, with the intention of managing a portfolio comprised of assets and transactions listed in 3rd paragraph of article 4 of the Communiqué no. III-52.3 in the account of fund participation shareholders according to fiduciary ownership principles, by making use of cash funds or fund participation shares collected from qualified investors corresponding to the fund participation shares pursuant to the pertinent provisions of the Law. VCIF participation shares are capital market instruments tradable in the Exchange as an alternative investment instrument offered to investors wishing to invest their savings in alternative capital market instruments in the Exchange.

Commodity Certificates (CoC)

These are capital market instruments issued to represent the commodity determined by the Capital Markets Board (CMB). Commodity certificates are an alternative investment tool for investors who want to invest in precious metals such as gold, silver and other commodity assets in the spot market.

3. REQUIRED QUALIFICATIONS FOR MEMBERS TRADING IN EQUITY MARKET

Exchange members willing to operate and trade in the Equity Market within the frame of provisions of the Directive on Authorization for Trading in Borsa İstanbul A.Ş. are required to install and use the required technical infrastructure and hardware in accordance with the pertinent regulations of the Equity Market. To this end, the "Letter of Undertaking of Remote Access" issued by the Exchange is required to be signed, and all provisions of this Statement are required to be complied with.

4. MARKET SEGMENTS, EXTRAORDINARY CIRCUMSTANCES AND OFF-EXCHANGE TRANSACTIONS

4.1 PRIMARY MARKET TRANSACTIONS

In the primary market, public offerings of shares and other capital market instruments deemed fit by the Board of Directors are executed as per the applicable laws and regulations.

In the case of an application filed by an issuer or an investment institution with the documents of registration by the CMB and other documents and information requested by the Exchange General Directorate to sell shares or other capital market instruments through public offering in the Exchange, is granted by the Exchange, the decision is properly announced on the PDP at least two business days prior to the date of transaction.

Within the capital increase process of companies whose shares are traded on the Exchange, the sales announcement shall be made on the PDP at least one trading day from the beginning of the sale of remaining shares after use of pre-emptive rights.

Shares to be offered to public by using book building methods in the Exchange through EM System are traded in primary market with **"HE"** extension, while shares to be offered to public by continuous trade method and shares remaining after use of rights of pre-emption in the course of capital increase process of companies the shares of which are listed and traded in the Exchange are traded in primary market with **"BE"** extension. In this market segment, orders are collected between 10:30 and 13:00

and in the instrument series with **"HE"** extension, distribution is made within a period of time deemed fit after 18:15 in the final day of public offering. In half business days, orders are collected between 10:30 and 12:00, and if distribution coincides with a half business day, distribution is made after 12:45.

The General Manager is authorized to determine and regulate the order and trading principles to be applied in primary market within the frame of CMB regulations pertaining thereto.

Unless otherwise permitted by the Board pursuant to the provisions of second paragraph of article 12 of the Capital Markets Law, shares offered for sale in Primary Market of the Exchange cannot be traded below nominal value (1 TRY).

4.1.1 Primary Market of the Companies the Shares of Which Will be Traded in the Exchange and Trading Methods and Rules Applied in Public Offerings in the Exchange

Primary market transactions of the shares of the companies that are offered to public in the Exchange for the first time are performed by continuous trade, single price or variable price methods during trading hours determined for primary market.

Single price and variable price methods are created and built within the frame of the Exchange order-trading rules by being adapted from the "Book Building Method" used in off-exchange public offerings.

4.1.1.1 Continuous Trade Method

As for the shares to be traded in the Exchange for the first time, the public offering process by continuous trade method in primary market of the Exchange is essentially required to be completed within 2 days. However, the member engaged in public offering may also make a sale of a period for more than 2 days.

Base price to be applied in the first trading day in primary market of the initial public offerings carried out in the Exchange is the price calculated by rounding the public offering price stated in prospectus to the closest price tick. If a period of 2 days is requested as the pre-public offering term of sale, the price margins valid in secondary market transactions in Equity Market are applied in determination of lower and upper price limits. If a period of longer than 2 days is requested as the term of sale, then, in each session during the public offering time, base price valid in the first day of public offering is used as the base price, and the price margins valid in secondary market transactions in Equity Market are applied in determination of lower and upper price limits.

If a period of 2 days is requested as the public offering time, this period cannot be extended further.

Following termination of period of sales or completion of sales in primary market in the Exchange, pursuant to a decision to be taken by the Board of Directors of the Exchange and by considering the results of public offering, the subject shares may start to be traded in the relevant market segment of the Exchange.

Secondary market transactions cannot be started during the public offering period.

Base price to be applied in the first session of trading in secondary market of the shares which are sold through public offering method in primary market of the Exchange for the first time is set as the closing price recorded in the last session in primary market, and the lower and upper price limits to be used in the first trading session in secondary market are calculated over this base price.

Trade reports cannot be made during the public offering of the companies the shares of which will be listed and traded in the Exchange for the first time.

Pursuant to a decision of 08/07/2010 of CMB and a decision 16/07/2010 of BİAŞ Board of Directors, period of public offerings using the method of sales in the Exchange is limited by 2 business days.[1]

4.1.1.2 Book Building Methods

In the meeting no. 1349 dated 08/07/2010 and no. 1350 dated 16/07/2010, BİAŞ Board of Directors has decided to develop two new methods in addition to continuous trade method already being applied in primary market. These two methods created and built within the frame of the order and trading principles by being adapted from "Book Building Method" employed in the off-exchange public offerings and which is regulated by the relevant CMB Communiqué[2] are as stated below.

- Book Building with a Fixed Price (Fixed Price Method - FPM)
- Boom Building with a Variable Price (Variable-Multiple Price Method - VPM)

Detailed examples regarding single price and variable price Book Building methods are given in the attachment hereto [Appendix-1].

Book building methods are summarized in a separate schedule in appendices attached to this Procedure [Appendix-2].

Trading Method: Book Building methods applied in primary market of the Exchange are comprised of two stages.

- **Book Building Stage:** Bid orders are collected at this stage. Order collection period is minimum one business day, maximum three business days. This period is determined by BİAŞ Board of Director upon demand of the company. Providing that it is not decided otherwise by CMB or the Exchange, and that it is duly announced before the offering by the company or the institution acting as an intermediary in public offering, distribution may be made before the end of Book Building time (for instance, at the end of first day session or at the end of second day session).

  In Book Building methods of FPM and VPM, depth information will not be disseminated, but the issuer will be informed about the demand by means of a trading workstation (TW) user or other means of communication to be assigned temporarily to the issuer member solely for this purpose (i.e., monitoring the demands submitted).

  Pursuant to the Announcement no. 2020/62 dated 25/09/2020, investment institutions are required to consolidate the demands of investors having more than one account on investor basis, and to transmit and submit the same via a single account.

- **Distribution Stage:** All orders submitted to the system during Book Building stage are included in the distribution after being singularized by using CSD registry number by the Exchange.

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[1] The revision required within the frame of said changes has been made by the Circular of 338 dated 16/07/2010.

[2] Communiqué on Sales of Capital Market Instruments (II-5.2) promulgated in the Official Gazette edition 28691 on 28/06/2013.

To each order determined to be eligible for distribution, one lot is distributed according to the price and time priority rule. Transactions are executed only after full completion of the distribution.

Distribution process starts after 18:15 in the last day of Book Building stage.

- **Orders Subject to Distribution According to the Principle of Singularization on Investor Basis by Using CSD Registry Number:**

  Out of investor orders which are submitted by the same and/or different intermediary institutions, but have the same CSD Registry Number, distribution is made only to the first order having priority according to the price and time priority rule. Other orders having the same CSD registry number and submitted repeatedly are not included in the distribution.

  Orders submitted from accounts which do not have a CSD Registry Number as of the end of Book Building stage are not included in the distribution. It is the responsibility of the intermediary institution submitting the order to make sure that orders are received through accounts having a CSD Registry Number.

  Orders submitted from intermediary institution accounts linked to more than one CSD registry number (joint accounts) are not included in the distribution. Orders are required to be received through investor accounts linked to a single CSD registry number.

Common Points at Book Building Stage:
- **Trading Hours:** Bid orders are submitted during the trading hours determined for primary market.
- **Order Types:** Only limit price bid orders valid until cancellation are submitted.
- **Customer/Portfolio/Fund Segregation:** Rules specified in the related part of this Procedure are applied in the same way.
- **Validity Time of Orders**: Orders are valid until the end of Book Building period unless specifically cancelled by members. Following determination and distribution of eligible orders, the unmatched orders are cancelled at the time determined by the Exchange.
- **Agency – Fund Code (AFK):** Rules specified in the related part of this Procedure are applied in the same way.
- **Account Number:** Rules specified in the related part of this Procedure are applied in the same way.
- **Price Tick:** Rules specified in the related part of this Procedure are applied in the same way.
- **Reference Number:** Rules specified in the related part of this Procedure are applied in the same way.
- **Order Cancellation:** Orders may be cancelled at any time within the primary market trading hours.
- **Changes in Orders:** Only prices and amounts of orders can be changed.
- **Account Number Correction:** Not allowed.
- **Maximum Order Value:** Maximum order value is determined by EMD

4.1.1.2.1 Book Building with a Fixed Price Method in Public Offering

Book Building Stage: Specifically, and only for this method:

- **Price:** Orders are sent to the System with a single price determined and announced by the company the shares of which are offered to public (price field cannot be left empty). The single

price is included in the System. Orders received at a different price are rejected by the System. Price of an order cannot be changed.

- **Order Priority:** As a single price can be submitted in SPM, "Price Priority" is not applied. "Time Priority" rule is valid.

Distribution Stage: Distribution is made automatically at a time determined by the Exchange following the end of primary market time. Three different situations may occur at the time of distribution:

- **Equilibrium   :** The condition where the existing demand after excluding orders which are not included in the distribution according to the principle of singularization on investor basis by using CSD registry number is equal to the quantity to be sold.

- **Insufficient Demand:** The condition where the existing demand after excluding orders which are not included in the distribution according to the principle of singularization on investor basis by using CSD registry number is less than the quantity to be sold.

- **Excess Demand:** The condition where the existing demand after excluding orders which are not included in the distribution according to the principle of singularization on investor basis by using CSD registry number is greater the quantity to be sold.

- In cases of equilibrium and insufficient demand, every order included in the distribution is matched as a whole. In case of excess demand, distribution is started with the first order having time priority out of the orders determined to be eligible for distribution. Distribution is then continued until completion of the amount offered for sale by allotting one lot to each order sorted according to time priority in order. Transactions are executed only after full completion of the distribution. Contract size is the matched portion of each order included in the distribution.

4.1.1.2.2 Variable Price Book Building Method in Public Offering

Book Building Stage: Specifically, and only for this method:

- **Price:** Orders are transmitted to the System within a price interval determined and announced by the company the shares of which are offered to public. Price intervals are configured in the System by the Equity Market specialists as minimum and maximum prices (in some specific situations, a high price is sets upper limit in order to release the maximum limit). Orders received at a price outside this price interval determined as above are not accepted to the System. Price of an order can be changed only within the price range (including the interval limit prices).

Trade Price and Distribution: Three different situations may occur at the time of distribution:

- **Equilibrium:** If existing demand remaining after transmission of orders which are not included in the distribution is equal to total supply amount, then the lowest bid price level is determined as the public offering price, and all bid orders are fulfilled at this price level.

- **Insufficient Demand:** If existing demand remaining after transmission of orders which are not included in the distribution is less than total supply amount, then the lowest bid price level is determined as the public offering price, and all bid orders are fulfilled at this price level.

- **Excess Demand:** If existing demand remaining after transmission of orders which are not included in the distribution is more than total supply amount, then the price level matching and fulfilling the full amount of supply according to price and time priority is determined as

the public offering price, and the demand is fully filled at this price level. In this case, the order of distribution is also determined according to price and time priority, and one lot is allotted to each order determined to be eligible for distribution until completion of the full amount of supply. Therefore, a bid order submitted into the System at the distribution price level or above and subject to distribution may not be fully filled even if it is the first order submitted thereto, since distribution is made on one lot to one order basis.

Where the amount of bid orders determined to be priced at a level equal to or more than sales price at the time of distribution exceeds the amount to be distributed, all of the bid orders priced at a level equal to or more than sales price (i.e., orders priced at a level equal to or more than sales price) are included in the distribution. Orders priced at a level lower than sales price are not included in the distribution. Distribution is made according to price and time priority starting from the best priced order.

Inquiries and Data Dissemination

Information provided in this part about inquiries and data dissemination are valid for both methods (SPM and VPM).

Table-1: Screen Inquiry and Data Dissemination Information in Book Building Methods

INQUIRY / DISSEMINATION	BOOK BUILDING STAGE	POST-DISTRIBUTION
Order Base	Closed	Open
Price Base	Closed	Open
Executed Trades	Closed	Open
Order Book	Open	Open
Order History	Open	Open

Book building stage may take more than one day, in which case the closed/open screens remain as such during this time.

Settlement

Settlement is realized on the 2nd business day following the distribution date (T+2).

Trading Hours

Table-2: Trading Methods and Trading Hours in Primary Market

PRIMARY MARKET PRACTICES	SALES METHOD	TRADING HOURS
On Exchange Public Offering of the Shares of Unlisted Companies	Fixed Price Method	10:30 – 13:00
	Variable Price Method	
	Continuous Trade Method	
On Exchange Public Offering of the Shares Remaining After the Use of Pre-emptive Rights in Capital Increase Process of Listed Companies	Continuous Trade Method[3]	

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[3] The Exchange General Directorate may determine fixed price method or variable price method instead of continuous trade method on market or equity basis.

For Fixed Price Method and Variable Price Method:

- Book Building Stage   : 10:30 – 13:00
- Distribution Stage   : 18:15 (+) [4]

4.1.2 Primary Market of Listed Companies

Shares remaining after use of pre-emptive rights, and shares representing the capital increased as a result of restriction of the pre-emptive rights of shareholders may be offered to public in the Exchange, providing that they are registered by the CMB.

The notice of on Exchange offering of the shares remaining after the use of pre-emptive rights within the course of capital increase process of the listed companies, is announced on the PDP at least one trading day prior to the first day of the sale.

In primary market, only the member authorized for public offering may transmit an ask order for the shares offered. Shares bought herein cannot be resold in primary market.

Due to the termination of special-order application with BISTECH, rules regarding special orders are removed in sales in primary market of the shares remaining after use of pre-emptive rights. Furthermore, trade reports are not allowed for these series.

The member who mediates the sale has to report the trade price 5 minutes within the start of the primary market session.

In the public offering of the shares remaining from the exercise of the pre-emptive rights, the base price and price margin do not apply.

In order to start the public offering of the shares remaining from use of pre-emptive rights in capital increases of the listed companies, the shares are required to be registered in the CSD before the date of sale, and the form containing such information is required to be delivered to the Exchange.

4.1.3 Transactions Ensuring Price Stability After Public Offering

Transactions ensuring price stability in shares after public offering are conducted within the frame of the order and transaction rules valid in the Equity Market in accordance with the provisions of *[article 11 of third part titled "Principles to be Applied After Public Offering" in "Communique on Equities (VII-128.1)" promulgated by CMB in the Official Gazette edition 28685 on 22/06/2013]*.

As stated in the Communiqué, bids above the public offering price cannot be placed within the scope of price stability transactions. If and when the Exchange price falls below the public offering price at any time within the specified trading period, the shares offered to public may be bought by the member mediating the public offering.

The investment institution, which is responsible for the transactions that ensure price stability, monitors its transactions in a separate account to be opened for this purpose and transmits the orders to be placed within this scope through this account.

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[4] Distribution stage is conducted after completion of the Equity Market session. At present, distribution which starts at 18:15 is completed within various different periods varying according to the number of orders received, order size, number of accounts, and number of shares offered to public.

4.2   SECONDARY MARKET TRANSACTIONS AND TRADING HOURS

Articles 37, 38 and 39 of the Equity Market Directive issued in tandem with the decision no. 2019/182 dated 27/09/2019 of Borsa İstanbul A.Ş. Board of Directors and the decision no. 52 dated 19/09/2019 of the Capital Markets Board (CMB) have grouped the corporate shares traded in the Equity Market in such manner to make sure that the shares having similar size, depth and liquidity are traded together by taking into consideration the new criteria determined thereof. Pursuant to the decisions of Capital Markets Board taken on 14/09/2020 and Borsa İstanbul A.Ş. Board of Directors taken on 10/09/2020, some changes have been made regarding the market segmentation in the Equity Market in terms of trading principles, intermarket transition criteria and listing conditions with an intent to increase the depth in shares traded in the Equity Market.

In addition, with the decisions of the Board of Directors of Borsa İstanbul A.Ş. dated 08/04/2022 and the CMB dated 22/04/2022, the Commodity Market (CM) was established under the Equity Market and Venture Capital Market (VCM) has been formed by the decision of Borsa İstanbul Board of Directors dated 23/02/2023 and the Communiqué on Principles for Companies the Shares of which to be Traded on the Venture Capital Market (II-16.3) promulgated by CMB in the Official Gazette on 18/05/2023.

The new structure covers BIST Stars, BIST Main, BIST SubMarket, Watch List (WL), Pre-market Trading Platform (PMTP), Structured Products and Fund Market (SPFM), Venture Capital Market (VCM) and Commodity Market (CM).[5].

In the new market structure formed as above, different trading principles are applied for shares traded in different market segments. Transitions among BIST Stars, BIST Main and BIST SubMarket are subject to said regulations. Conditions of application and acceptance to the relevant markets, instruments to be traded therein, withdrawal from the market segment and similar other issues are regulated in the Listing Directive.

Criteria for Determining Market Segments

Criteria, thresholds and trading principles to be used in market segmentations are shown in the following table[6].

Table-3: Criteria for Determining Market Segments

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST SubMarket
Market Cap (MC)	> 3 billion TL	> 450 million TL	
Market Cap of Shares in Actual Free Float (MCFF)	> 450 million TL	> 180 million TL	
Free Float Ratio (FFR)	> 10%	> 10%	

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[5] With effect from 01/10/2020, separation of BIST Stars as Group 1 and Group 2 and separation of Main Market as Group 1 and Group 2 used in the Equity Market till then have been removed. BIST Stars Group 1 and BIST Stars Group 2 have been changed to BIST Stars, and Main Market Group 1 is turned into Main Market, and Main Market Group 2 to SubMarket.

[6] Out of the listing conditions sought for in companies to be listed in the Exchange, the condition relating to minimum market cap of shares to be offered to public is set down and regulated in the Listing Directive. Conditions included in this Procedure are valid in periodical assessments.

Number of Domestic Retail Investors	> 1500	> 750	
Preference	If preferred, FFR<90%	If preferred, FFR<90%	
Domestic Funds	> 15 million TL		
Liquidity	< 0.5	< 1.5	
(*)	If FFR > 5%; MCFF > 1.5 billion TL and Liquidity < 0.5	If FFR > 5%; Dividend > 10% and MCFF > 180 million or MCFF > 250 million TL and Liquidity < 1	

Each equity is under obligation to meet all criteria of the market it is classified in. The exceptions to this requirement are listed below.

Of the shares with an FFR over 5%:

- Those with a MCFF above TL 1.5 billion and liquidity ratio less than 0.5 are included in BIST Stars, regardless of other criteria.
- Those included in the SubMarket with a MCFF above TL 180 million and Dividend Yield (Additional Criterion) more than 10% are transferred to BIST Main, regardless of other criteria.
- Those included in the SubMarket with a MCFF above TL 250 million and liquidity ratio less than 1 are transferred to BIST Main, regardless of other criteria.

General Manager may determine the shares to be left outside the assessment or not to make changes based solely on the assessment results by taking into consideration other market conditions, measures and actions that have been applied on and ongoing investigations, along with the criteria to determine market segments.

Criteria Descriptions:

- MC: Total market cap calculated over the company's total paid in capital
- MCFF: Market cap of the shares of the company in actual free float calculated according to the criteria determined by the Board as the free-floating shares at the end of the period x average of the one-year adjusted closing prices.
- FFR: The ratio of the shares of the company in the actual free float calculated according to the criteria determined by the Board to the company's paid in capital.
- Number of Domestic Retail Investors: Refers to average number of domestic retail investors holding a market value of at least TL 1000 and more in the related equity during the last one year according to CSD data.
- Preference Criterion: To be decided by the General Directorate of Borsa Istanbul, whether the variations created regarding any equity group will be considered as "preference" or not in the evaluations relating to; shareholders forming a certain group of board members, and rights to be selected among certain share groups and minorities, the right to propose a candidate for the membership of the board, the right to be represented in the Board, dividend, liquidation share, pre-emptive rights and voting right or for the rights such as a new shareholding, which is not foreseen here, granting a different or superior right to a share
- Domestic Funds: Average net asset value of the share of the equity in the portfolios of the Investment Funds and Pension Investment Funds which are under the supervision of the CMB according to CSD data.

- Liquidity: Refers to absolute value of average rate of change of price occurring in one equity on daily basis over a trading volume of 1 million TL[7].
- Dividend Yield as an additional criterion: (Net total cash dividends of the last 3 years) / End-of-period market value x 100.

Principles of Assessment:

Assessment is performed using the last year averages data of each criterion at least twice a year in line with the index assessment periods. Companies are not be included in the market segment assessment within 3 months following their first trading date and continue trading in the market segment they are listed in.

Trading data of the initial 10 business days of recently listed companies are not included in the liquidity calculation for the first assessment period.

In the course of periodical assessments, in mergers and split-ups performed during the period of calculation, only the data covering the period after the date of completion of share distribution process are taken into account. Out of shares which are recently started to be traded in the Exchange, the shares traded for a period less than total trading days in the period of calculation as of the date of valuation are valued and assessed by taking into account the number of days they are traded. As for the companies more than one group of shares of which are traded in the Exchange, market cap of shares in actual free float is calculated separately for each group of shares.

Trading Principles:

New market structuring and changes or revisions made in trading principles to be applied on shares traded in the Equity Market in line with new market structure are shown in the following table[8]. Trading principles to be applied on shares are regulated in the following table[9].

Table-4: Trading Principles to be Applied in Market Segments

Trading Principles	**BIST Stars**	**BIST Main**	**BIS SubMarket**	**WL**	**PMTP**
Trading Method[10]	Continuous Trade	Continuous Trade	Continuous Trade	5 Call Auctions	5 Call Auctions
Short Selling and Margin Trading	Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed
Gross Settlement	NO	NO	YES	YES	YES

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[7] Amihud Illiquidity Measurement method is used in calculation of this value. This value is found by multiplication of 1,000,000 by arithmetical average value of the ratios of the absolute value of daily change of price (in percentage) in the related equity during the valuation period to the trading volume of the related equity in the relevant day (trade reports are not included in the trading volume).

[8] Within the frame of the decisions no. 52 dated 19/09/2019 of the Capital Markets Board (CMB), as of 04/11/2019, ABCD grouping regulation has been repealed, and the trading principles set down in the repealed regulation have been superseded and replaced by the trading principles determined according to the new market structure. With effect from 01/10/2020, market structure in the Equity Market has been revised and changed as shown in the table.

[9] Trading principles set down in the table are general rules, and the rules included in the announcements (2020/20, 2020/21, 2020/50 etc.) stated to be valid unless and until changed by a further announcement are published at connect.borsaistanbul.com and www.borsaistanbul.com addresses.

[10] Figures determined for call auction trading method include the opening auction and closing auction price determination sessions, but exclude the closing price trading session.

Trading Principles	BIST Stars	BIST Main	BIS SubMarket	WL	PMTP
Margin Ratio[11]	90%	75%	0%	0%	0%
Open Clearing Position / Margin Ratio[12]	20%	50%	100%	100%	100%
Price Margin	20%	15%	10%	10%	10%
Short Selling Uptick Rule	NO	YES	-	-	-
Price Change for Circuit Breaker	10%	7.5%	5%	-	-
Circuit Breaker Call Period	5 minutes	15 minutes	15 minutes	-	-
Circuit Breaker Uncrossing Period	2 minutes	2 minutes	2 minutes	-	-
Restraining of Data Dissemination During Call Auctions[13]	NO	NO	YES	YES	YES
Order Cancellation, Order Worsening and Volume Reduction in the last 5 minutes of the Opening Auction	NO	NO	NO	NO	NO
Market Orders and Market to Limit Orders[14]	YES	YES	NO	NO	NO

T. İş Bankası A.Ş. (A), T. İş Bankası A.Ş. (B) and T. İş Bankası A.Ş. (Kurucu) shares (ISATR, ISBTR, ISKUR) will continue to be included in the Call Auction Trading (5 times in a trading day). Margin trading and short selling transactions cannot be made on these shares, Open Clearing Position to Margin Ratio will be applied as 100% and Margin Ratio will be applied as 0% and market and market to limit orders cannot be placed in the opening session.

The provisions of the Board's regulations on margin trading and short selling allowing the acceptance of bid orders without a collateral under the exceptions determined by considering the customer's assets and solvency are applicable only for the stocks traded in BIST Stars. The provisions of decisions taken by the Board specifically on the basis of investors, markets and shares are, however, reserved.

In transactions relating to collective investment institutions and pension funds subject to the Capital Markets Law, the provisions of the Board's regulations on margin trading and short selling allowing the acceptance of bid orders without a collateral under the exceptions determined by considering the

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[11] This ratio shows to which extent the related equity may be accepted as equity in the calculation of equity relating to margin trading, Short Selling, securities lending or borrowing transactions. If a ratio is not specified, the provisions of the related regulations of the Board are valid.

[12] This ratio shows to which minimum extent the equity is required to be held for open clearing position that may ocur at any moment or for the related equity until completion of clearing. If a ratio is not specified, the provisions of the related regulations of the Board are valid.

[13] See. Schedules of Markets and Trading Hours in Equity Market [Appendix-9].

[14] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

customer's properties and solvency can also be applied for the equities traded in the Main Market.

4.2.1 BIST Stars

Criteria required to be fulfilled by companies in order to be included in BIST Stars are described in Table-3.

4.2.2 BIST Main

Criteria required to be fulfilled by companies in order to be included in BIST Main are described in Table-3.

4.2.3 SubMarket

Criteria required to be fulfilled by companies in order to be included in SubMarket are described in Table-3.

4.2.4 Structured Products and Fund Market (SPFM)[15]

Participation certificates of Exchange Traded Funds, as well as warrants, certificates, ownership-based lease certificates, real estate certificates, real estate investment funds and venture capital investment funds decided to be traded in BİAŞ shall be traded in this market16.

Trading Principles

Capital market instruments traded in SPFM are subject to continuous trade method. Continuous trade with market maker and call auction methods are applied within the frame of principles determined under the heading of *"Market Maker System"*.

Clearing & Settlement Principles

Clearing and settlement of the capital market instruments traded in SPFM are conducted in accordance with the current applicable laws and regulations.

The General Manager is authorized to interpret the provisions pertaining thereto, take decisions on unclear matters, and regulate and guide the application thereof.

4.2.4.1 Exchange Traded Funds (ETF)

Participation certificates (shares) of exchange traded funds shall be traded in the Exchange. A new market may also be opened also for participation certificates of equity-intensive funds deemed fit and eligible for trading by the Exchange Board of Directors in reliance upon the "Communiqué on Principles of Investment Funds" of CMB[17]. The Exchange Board of Directors may determine different order and trading rules for participation certificates of equity-intensive funds to be traded in SPFM.[18]

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[15] With effect from 04/11/2019, the Collective Investment Products and Structured Products Market (CIPSPM) has been renamed as Structured Products and Funds Market (SPFM).

[16] With effect from 04/11/2019, the Shares of Securities Investment Trusts, Real Estate Investment Trusts and Venture Capital Investment Trusts have been excluded from the Structured Products and Funds Market; these instruments will hereafter be assessed according to the criteria determined in the new market structured, and be included in the appropriate market.

[17] Said Communiqué was Serial: VII, No: 10 before, and has then been superseded by the Communiqué no. III-52.1 with the same name as promulgated in the Official Gazette edition 28702 on 09/07/2013.

[18] Although the funds are separated into two groups as types A and B in the Communiqué on Principles Relating to Investment Funds, Serial: VII, No.: 10, the Communiqué no. III-52.1 with the same name superseding and repealing said communiqué has brought a

In tandem with the decision no. 38/1160 dated 16/09/2004 of CMB, pursuant to the "Communiqué on Principles of Exchange Traded Funds"[19], Serial: VII, No. 23, principles and procedures regarding listing and trading of ETF participation shakes in SPFM have been determined as detailed below upon the decision of the Board of Directors, no. 997, dated 22/09/2004.

Start of Trading Notice

Participation certificates are started to be traded on the 2nd business day following the announcement regarding the specifications of the ETF and the decision of the Exchange Board of Directors at the PDP.

Custody of ETF Participation Certificates

All capital market instruments constituting the fund portfolio are kept in a custody account to be defined in Takasbank.

4.2.4.1.1 Trading of ETF Participation Certificates in Exchange, and Trading Rules

ETF participation certificates deemed fit and eligible for trading in the Exchange are traded with (F) extension. Transactions are executed within the trading hours of the market segment ETFs are traded in.

Base price is determined in the same way as for shares. Base price is announced in the first trading session and in the session following the session of no price formation in the Exchange over the fund share value announced by the founder and/or the authorized participant before the related session, and the price determined as above is notified to the Exchange.

Lot size is determined as 1 participation share. 20% price margin is applied in ETFs. Odd lot orders may not be submitted. Trade reports are issued and presented within the then-existing rules of the Equity Market.

Price Ticks

Price ticks to be applied in ETF participation certificates are given in the following table:

Table-5: Price Ticks Valid in ETF Participation Certificates

Price Level (TL)			Price Ticks (TL)
0,010	-	49,999	0,010
50,000	-	99,999	0,020
100,000	-	249,999	0,050
250,000	-	499,999	0,100
500,000	-	999,999	0,250
1000,000	-	2499,999	0,500
2500,000	-	above	1,000

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different fund classification without making any separation such as types A and B. Second paragraph of sixth article of the current Communiqué provides the following definition: *"The funds at least 80% of the fund total value is comprised of issuer shares traded continuously in BİAŞ, except for shares of securities investment trusts, and which are issued in affiliation to an umbrella fund as specified in subsection (2) of subparagraph (a) of first paragraph of this article are accepted and termed as "Equity-Intensive Funds".*

[19] Said Communuiqué has been superseded by the Communiqué no. III-52.2 with the same name as promulgated in the Official Gazette edition 28834 on 27/11/2013.

Fund trades are settled in the second business day following the trading day (T+2). ETF creation/redemption transactions are executed through Takasbank. Principles of these transactions are regulated and announced by Takasbank.

All other trading and buy in rules are the same as the trading rules of the Equity Market.

Value of Fund Units

Value of ETF units to be traded in the Exchange is determined so as to be minimum 1 TL.

Announcement of Fund Value

During trading hours of the Equity Market, as specified in the Communiqué, the Founder calculates total value of assets included in the fund share, and updates and announces the indicative fund total value and fund share value in its own internet page and in screens of at least two data vendors within the trading hours as further specified in the fund bylaws.

In case of a delay, the Founder immediately informs the general public via its own internet page about this delay.

Other Provisions

The codes of practice relating to the matters on which there is no provision in this Procedure in respect of ETFs are to be determined and regulated by the Exchange General Manager by considering the general terms and conditions pertaining thereto.

4.2.4.2   Warrants

Covered warrants are traded in SPFM within the Equity Market with "V" extension.

Pursuant to the "Communiqué on Trading and Registry of Warrants"[20], Serial: III, No.: 37, promulgated by CMB in the Official Gazette edition 27295 on 21/07/2009, the procedures and principles regarding listing and trading of covered warrants in the Exchange are regulated by a decision, no. 1311, dated 24/12/2009, of the Exchange Board of Directors as shown in the Appendix hereto [Appendix-3].

4.2.4.3   Certificates[21]

Certificates, being a warrant-like structured financial product, are traded in Structured Products and Fund Market (SPFM) within the Equity Market.
Certificates are financial instruments which impose a financial liability on issuer against investor, as in warrants. Funds obtained as a result of issuance of certificates are under the issuer's personal financial liability. For this reason, such factors as the issuer's financial situation, solvency and creditworthiness are required to be considered at the time of investment.

Procedures and principles regarding listing and trading of certificates in the Exchange in SPFM registered in CMB are shown in the Appendix hereto [Appendix-4].

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[20] Said Communiqué has been repealed and superseded by the "Communiqué on Covered Warrants and Covered Certificates", no. VII-128.3, promulgated in the Official Gazette edition 28761 on 10/09/2013.

[21] In reliance upon the authorization vested by the Exchange's Board of Directors to the Exchange's General Directorate by a decision no. 1486 dated 29/06/2012, and pursuant to article 26 of the "Communiqué on Covered Warrants and Covered Certificates", no. VII-128.3, of the Capital Markets Board stipulating that: *"Applications to be filed to the Board for approval of a prospectus or issuance document with regards to capital market instruments accepted by the Board to be similar to covered warrants or covered certificates are responded through application of the pertinent provisions of this Communiqué by analogy."*, the procedures and principles relating to listing in the Exchange and trading in SPFM of the Exchange of the certificates registered in the Board are given and described in this regulation and in the Listing Directive.

Market operating rules, listing in the Exchange, and data dissemination policy of certificates are at present largely same with the covered warrants, but they also contain different aspects. Both these differences and the similarities are referred to in the mentioned appendix.

4.2.4.4   Ownership-based Lease Certificates

Ownership-based lease certificates shall be traded in the Equity Market within the frame of the provisions of the related Communiqué of the Board pursuant to a decision, no. 17, dated 18/05/2016, of the Exchange Board of Directors. Ownership-based lease certificates, deemed fit and eligible for trading in the Equity Market, are traded in SPFM if issued through public offering, or in VCM) with "S" extension if issued to qualified investors.

Procedures and principles relating to listing and trading in the Exchange of the ownership-based lease certificates registered in CMB are shown in the Appendix hereto [Appendix-5].

4.2.4.5   Real Estate Certificates (REC)

Real estate certificates, deemed fit and eligible for trading in the Exchange, are traded in SPFM within the Equity Market, or in VCM (Equity Market for Qualified Investors) with "G" extension when issued to qualified investors.

Real estate certificates are financial instruments which impose liabilities to issuer against investor. For this reason, analysis of such factors as the issuer's financial situation, creditworthiness and project feasibility is of great importance.

Procedures and principles regarding listing and trading in the Exchange of the real estate certificates registered in CMB are shown in the Appendix hereto [Appendix-6].

4.2.4.6   Real Estate Investment Fund (REIF) and Venture Capital Investment Fund (VCIF)

By an amendment made in Listing Directive upon a decision of Board of Directors dated 08/06/2017 and within the frame of approval of the CMB on 21/07/2017, the real estate investment fund and venture capital investment fund participation shares are allowed to be listed in the Exchange and traded in the Equity Market.

Within this framework, providing that it is also stipulated so in the fund prospectus or issuance document, fund participation shares are to be listed in the Exchange upon an application to be filed by the fund founder following approval of prospectus or issuance document by CMB, and the fund participation shares are traded in the Structured Products and Fund Market (SPFM) within the Equity Market if offered to public, or in the VCM if issued to qualified investors.

Procedures and principles relating to listing in the Exchange and trading in the Exchange of the real estate investment funds and venture capital investment funds registered in CMB are shown in the attachment hereto [Appendix-7].

4.2.5   Commodity Market

It is the market that commodity certificates, deemed suitable to be traded on the Exchange, are traded. The trading principles of capital market instruments that can be traded in the Commodity Market are included in the sections of this regulation regarding the relevant capital market instrument.

4.2.5.1   Commodity Certificates

Commodity certificates can be traded on the Exchange in accordance with the resolution of the Exchange Board of Directors dated 08/04/2022 and numbered 2022/10.

Upon the application to be made by the issuer followed by the approval of the prospectus or issuance document by the Capital Markets Board (Board, CMB), commodity certificates, deemed suitable for trading on the Exchange, are listed with the "S1" feature code on Commodity Market, and certificates issued only to qualified investors are traded on the VCM.

Mint certificate is a commodity certificate issued by the General Directorate of Mint and Stamp Printing House (Mint) and traded in the Exchange. The principles regarding the trading of commodity certificates registered with the CMB within the Exchange are given in the Appendix-8.

4.2.6   Watchlist

This market segment originally founded with the name of "Gözaltı Pazarı" in the meeting of 26/12/1996 Board of Directors and renamed as "Yakın İzleme Pazarı – Watchlist" on 30/11/2015.

The purpose of foundation of the market is to create an organized market for trading of shares in the Exchange and to provide the account owners who have invested in shares of companies with the opportunity of liquidity, through actions and measures aimed at continuous and timely information of investors, in continuous supervision, audit and monitoring environment, if and when the subject companies are taken under monitoring and inspection, due to and upon occurrence of extraordinary events and circumstances affecting the companies listed in the Exchange and/or their equity trading activities, or failure of the companies listed in the Exchange in taking care of timely, complete and continuous public disclosure and of compliance with the applicable laws and regulations, and occurrence of developments which may result in temporary or permanent delisting of their shares from the Exchange and/or from their trading market, for protection of rights of investors and for the sake of public benefits.

Accordingly, upon occurrence of the conditions set down in the Listing Directive in respect of business activities, financial and legal situations of the companies listed in the Equity Market, the related shares are taken into the Watchlist and are started to be traded under the trading principles enforceable in this market.

4.2.7   Venture Capital Market (VCM)

VCM is formed to ensure that company shares issued for sales only to qualified investors without being offered to public, as well as other capital market instruments deemed fit and eligible by the Board of Directors are traded only among qualified investors. Therefore, non-qualified investors are not allowed to trade in this Market.

4.2.7.1   VCM Trading Principles

Capital Market Instruments to be Traded

Shares sold to qualified investors and listed in the Exchange pursuant to and under the Listing Directive are traded in this Market. The existing shareholders of companies listed in VCM may sell their shares existing as of the date of listing in this Market, even if they are not covered by the definition of qualified investors. Furthermore, capital market instruments eligible for trading in SPFM and in Commodity Market, are also traded in this Market, if and to the extent they are issued to qualified investors.

Qualified Investors Allowed to Trade

Only qualified investors defined in the related articles of the Communiqué on Principles of Establishment and Activities of Investment Firms, no. III-39.1, of the Board are allowed to trade in this market segment. An Exchange member investment institution is under obligation to make sure and if needed, to document that its customer is a qualified investor, at the time of transmission of orders to or trading in the market. Otherwise, all legal and financial liabilities arising out of transactions executed in conflict with laws shall be borne by the member.

Trading Principles

Shares to be traded in this market are subject to trading principles specified for BIST Main in the table named "Trading Principles to be Applied in Markets".

In the first day of starting of trades in VCM, the related share is started to be traded with free margin, which is continued to be applied until execution of trade. The first trade price is determined as base price, and price variation limits are calculated according to this price.

Regulations pertaining to wholesale trading in the Equity Market are valid and enforceable in wholesale trading of capital market instruments traded in VCM.

Trading principles of other capital market instruments tradable in VCM are described in the parts of this Procedure pertaining to the related capital market instruments.

4.2.8 Pre-Market Trading Platform (PMTP)

Pursuant to the decision no. 17/519 dated 03/06/2011 of CMB, Pre-Market Trading Platform (PMTP) is formed in reliance upon the provisions of subparagraph (v) of first paragraph of article 4 of the Listing Directive for trading in the Platform to be determined by BİAŞ of the shares of companies which are in the status of publicly-held corporation, but are not listed in the Exchange within the frame of provisions of second paragraph of article 16 of the Capital Markets Law. Detailed provisions relating to the Platform are included in "Pre-Market Trading Platform Procedure", no. 04.PRO.02, dated 08/09/2015.

Trading Principles

Shares in the Platform are traded in accordance with the principles cited hereinbelow and in the table named "Trading Principles to be Applied in Markets".

1) "Single Price Method" (SPM) is applied in the Platform, and price is determined 5 times a day. Trades are matched and executed within the trading hours applied in the market segments of Equity Market.

2) In the first day of starting of trades in the Platform, the corporate shares are started to be traded with free margin, and free margin is applied until matching of trade. In the call auction following the first trade, base price is determined over the previous price, and price limits are calculated accordingly. However, pursuant to the related article of the Equity Market Directive, the shares the free float rate of which remains below 5% and which are transferred from other markets to PMTP are started to be traded with price limits to be calculated according to base price, if any, which emanate from the last trading prices valid before the date of starting to trade in PMTP, and over PMTP price margins.

3) Provisions of the *"Procedure for Theoretical/Reference Price Calculations in Cases of Corporate Actions"* applied in the Equity Market[22] are valid and enforceable for shares to be traded in the Platform.

4) Shares in the Platform are subject to gross settlement.

5) Shares in the Platform cannot be subjected to short selling and margin trading transactions.

6) If and to the extent the companies the shares of which are traded in the Platform disclose to PDP timely, accurately and completely the information relating to capital increases, use of the pre-emptive rights and dividend payments (including the decision of the company's board of directors pertaining to bidding), as well as the results of general assembly meeting, then and in this case, a series of the pre-emptive right is opened for these shares. Continuous trade method is applied in pre-emptive right, primary market, official auction and buy in transactions with regards to these companies.

7) Wholesale trading of shares traded in the Platform will be governed by the regulations of BİAŞ pertaining to these transactions.

8) Data on the transactions executed in the Platform are published in the Exchange Bulletin.

4.2.9   Special Cases

4.2.9.1   Topics Regulated in Listing Directive

The following topics are regulated in the Listing Directive:

- Transfer of shares to WL (Watchlist),
- Transfer of shares included in PMTP and VCM to BIST Stars, BIST Main or SubMarket,
- Transfer of shares included in WL to SubMarket,
- Listing of the shares of an acquiring company in a merger or the new company formed in a demerger which are to be traded in the Exchange for the first time.

Transfer of shares between BIST Stars, BIST Main and SubMarket are based on "Market Determination Criteria" specified in the Equity Market Procedure.

4.2.9.2   Information Texts in Terms of Possible Risks of Trading in the SubMarket, Watch List and Pre-Market Trading

Upon the decision of the Capital Markets Board (CMB) about informing the investors regarding the risk of trading in SubMarket, Watch List (WL) or Pre-Market Trading Platform (PMTP), the followings are required by the Equity Market Members;

• Receiving a statement in a written or verbal form or through electronic means from the investors that "the Information Texts" given below have been read and understood by them while placing their first order in the SubMarket, WL or PMTP and orders to be transmitted following their acknowledgement and establishing a system in which investor statements can be kept physically or electronically.

• Re-submitting "the Information Texts" to investors prior to each subsequent order received over the internet and reminding the investors about the subject without reading the entire text prior to each order received over the phone, for the shares traded in the SubMarket, WL and PMTP.

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[22] The recent regulation issued in connection therewith titled "Procedure for Determination of Theoretical/Reference Prices of Shares in Case of Shareholders' Equity Events" is published in the internet page of the Exchange.

• The procedure on receiving the investor statements regarding whether "the Information Texts" have been read and understood, and the archiving of information/documents in terms of the burden of proof regarding the notifications/reminders are made within the framework of the above article, shall be based on relevant provisions of Communiqué on Documentation and Record-Keeping System Regarding Investment Services and Activities and Ancillary Services (III-45.1).

Information Texts for Shares Traded in the SubMarket:

"Investors trading in the SubMarket should be informed that the depth/liquidity may be limited in the SubMarket order books therefore the possibility of downward/upward price movements may be higher. Investors should be fully aware of the market risk and take it into consideration while trading and in order to limit the price risk, should consider placing limit orders when possible."

Information Texts for Shares Traded in the Watch List:

"*Investors trading in the Watch List should be informed that:*

-   Depth/liquidity may be limited in the Watch List order books; therefore, the possibility of downward/upward price movements may be higher,
-   Equities traded in the Watch List are scrutinized by the Exchange. Financial statements of companies traded in the Watch List and announcements made by the Exchange and CMB should be followed on the Public Disclosure Platform.

Investors should be fully aware of the market risk and take it into consideration while trading and in order to limit the price risk, should consider placing limit orders when possible."

Information Texts for Shares Traded in the Pre-Market Trading Platform:

"Investors trading in the Pre-Market Trading Platform should be informed that:

-   The shares of companies that are not listed on the Exchange and/or companies with low actual free float ratio are traded in the Pre-Market Trading Platform,
-   Depth/liquidity may be limited in the Watch List order books; therefore, the possibility of downward/upward price movements may be higher,

Investors should be fully aware of the market risk and take it into consideration while trading and in order to limit the price risk, should consider placing limit orders when possible."

4.2.10 Specialized Transactions

4.2.10.1 Wholesale Transactions

Within the frame of principles determined by the Board of Directors, share trading in excess of a certain predetermined amount of a company the shares of which are traded in the Exchange or the shares of which are not traded in the Exchange, but sales transactions of which are conducted by PA (Privatization Administration) may be executed in the form of "Wholesale Transactions". Accordingly:

a)   Shares to be issued through capital increase,

b)   Private placement and/or wholesale of the shares of shareholders to pre-contracted or non-pre-contracted buyers,

c) The capital increases to be executed pursuant to the provisions of the Communiqué on Shares, no. VII-128.1, as cited below: "*Sale of shares without public offering through capital increase by corporations the shares of which are traded on the exchange are required to be executed in the relevant market or segment of the exchange.*" are executed as a part of wholesale trading separately from other transactions. Detailed information of trades is announced in the related Exchange Bulletin and/or in PDP before and after the transaction.

Settlement of cash and capital market instruments in the course of wholesale trading may be executed outside the Exchange's settlement procedure, provided that the responsibility thereof is borne by the buyer and the seller, and it is deemed fit and acceptable by the Exchange General Directorate.

Wholesale trading transactions are executed in the existing series if the settlement of the capital market instruments is executed within the settlement procedure of the Exchange, or in separate series ticker with (.NSE) extension if the settlement is executed outside.

Purpose

To make sure that share trades in excess of a certain amount with predetermined or non-predetermined buyers are executed in an organized market in an environment of trust and transparency in the Exchange.

Minimum Trading Value

Minimum TL value of shares of companies listed in the Exchange may not be less than TL 30.000.000 for the related share, except for share sales to be made in capital increases through rights issues of the listed companies to be executed in the form of private placement and sales to qualified investors.[23]

As per the related article of the regulation of the Exchange prepared and issued by the Listing Directorate in respect of wholesale trading, the minimum trading amount enforceable in wholesale trading of shares of a company the shares of which are not traded in the Exchange, but wholesale of which are conducted by PA (Privatization Administration), or the certificates representing them is determined by the Exchange's General Directorate.

Trading Principles

In wholesale trading, price tick is 1 (one) Kuruş. Other principles of trading are determined by the Exchange's General Directorate and disclosed in the PDP. Detailed terms and conditions regarding wholesale trading are included in the "Wholesale Transactions Procedures and Principles", no. 04.PRO.03, dated 30/12/2015, issued by the Listing Directorate.

4.2.10.2 Pre-emptive Rights

During the period of use of pre-emptive rights determined for cash capital increase purposes by companies the shares of which are listed in the Exchange, for trading of the pre-emptive rights on the subject shares, series are opened for the pre-emptive rights with "R" extension within a period of time to be determined by the Exchange.

Pre-emptive rights are traded under the rules valid and applied in the Equity Market. The Board of Directors is authorized to regulate the order and trading principles.

The operational principles relating to use of pre-emptive rights are as follows:

1) First trading day of the series is the starting date of use of the pre-emptive rights.

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[23] At present, this limitation is equal to TL 3,000,000.

2) Pre-emptive rights of a company are traded in the market segment of its shares traded in.

3) Trading unit is applied as "lot". One lot stands for the pre-emptive right of the share with a nominal value of 1 TL.

4) Refence price which shall be applied from the first trading day of the series until the end of the session in which the first trade is registered, is to be determined by the General Directorate of the Exchange over the last closing price of the related share before use of the pre-emptive right and the base price of the share in the day of use of the pre-emptive right.

5) Reference price is determined and announced <u>so as to be valid until the end of the day of the first trade</u> during the period of the pre-emptive right.

6) Base price is determined on the basis of the last trading price in the days following the day of the first trade.

7) Free price margin is applied on the pre-emptive rights until the registration of the first price in the series and 50% will be applied following the session in which the first price is registered.

8) The same price ticks are applied as the Equity Market.

9) The closing (last trading) day of the market is the fifth business day prior to the end of the period of use of the pre-emptive right.

10) Opening and closing auctions are not organized for the pre-emptive rights.

4.2.10.3 Official Auctions

Courts, execution offices and other governmental bodies and authorities are under obligation to file a written application to the Exchange for sales of capital market instruments deemed necessary in the Equity Market. A written application to be filed for official auction sales is essentially required to contain the information and documents requested by the Exchange's General Directorate, and the information and documents confirming that the capital market instruments requested to be sold are attached and confiscated in CSD.

Official auction sales may be performed either on the same trading series of the related capital market instruments or on an official auction series to be activated for trading separately therein for, depending upon the liquidity of the capital market instrument to be sold by the Exchange's General Directorate. Official auction may be organized and held only for capital market instruments traded in the Equity Market.

If a separate trading series is activated for an official auction, the notice relating to capital market instruments to be sold therein is announced in the PDP one day prior to the date of sales. Where it is not deemed necessary to define a separate official auction series by the General Directorate of the Exchange, the transactions are performed on the trading series of the related capital market instrument in the secondary market, and a notice is not announced or published beforehand. Principles with regards to designation of an intermediary institution for official auction processes and performance of transactions therein are regulated and set down by the Exchange's General Directorate.

Sales requests submitted by the relevant official bodies and authorities to BİAŞ for sales through official auction are fulfilled through sales in the Exchange markets of the capital market instruments mentioned in the forwarded file and determined to be suitable for sales therein.

Official Sales transactions are executed within trading hours in the active series of the related capital market instruments in secondary market. Sale is essentially required to be completed in one single trading day. However, sale of capital markets instruments that are not sold at official auction on the trading day, as to the temporarily suspension of the subject instrument series, will be realized in the

following trading day. Sales of capital market instruments covered by the official auction file are completed by no later than the end of 2nd business day following the day on which the sales of an instrument included in the file is realized.

The intermediary institution appointed for official auction sales is paid a commission equal to 50 bps[24] over total sales amount in consideration of its services.[25] The amount remaining after deduction of trading commissions and if any, provisions for taxes and similar other legal liabilities from the sales amount is deposited by the selling intermediary institution in an account designated to it no later than the first business day following the settlement of last transaction. Taxes and similar other legal liabilities are tracked and paid by the related institution.

If and to the extent deemed necessary by the Exchange's General Directorate, capital market instruments covered by the official auction may be sold using separate official auction series with different extensions (in the form of ME, MF, MV, MC or MR) depending on types of the related capital market instruments.

In the case a separate official auction series is defined, the notice regarding the capital market instruments to be sold is announced in PDP one day prior to the day of sales. Where the Exchange's General Directorate does not deem it necessary to define a separate official auction series, the transactions are performed in the series of the related capital market instrument in the secondary market, and a notice is not announced or published beforehand.

Official auction sales are performed by BİAŞ (XRM user code specifically identified in the System for these transactions) or the member holding the seized capital market instruments in its sub-account. Method of sales is determined by the Exchange's General Directorate.

In the case of sales through a member, both sales information and if any, information on capital market instruments the sale could not be performed/completed, shall be presented by the seller intermediary institution to the official authority requesting the sale or to the Exchange, as determined and specified by the Exchange. In the case of sales performed by the Exchange (by using XRM code), the official authority requesting the sales is informed by the Exchange.

However, 7th paragraph of article 13 of the Capital Markets Law no. 6362 dated 06/12/2012, regulates that all kinds of measures, attachment or similar other administrative and juridical requests in respect of book-entry capital market instruments shall be fulfilled exclusively by members of CSD.[26]
In accordance with the aforementioned law article, the official auction method has been regulated by the Exchange's General Directorate as follows:

Accordingly:

- At present, the sales of the securities covered by official auction files performed by EMD in the secondary market, and the transfer of the resulting proceeds to the official authority that requesting

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[24] Basis point is a unit of measurement used in the international finance markets mostly for expression of variation of rates in interest calculations. Basis point corresponds to the 4th digit of the figure after dot (0.0001), and stands for the portion corresponding to 1% of 1% percentile. To put it in other words, it is a financial unit of measurement equal to 1/10,000. 1 basis point is equal to 0.01%, while 100 basis points correspond to 1% percentile.

[25] This rate of commission is determined in the meeting no. 507 dated 03/04/1996 of the Exchange's Board of Directors.

[26] The related regulation has been formulated in accordance with 5th paragraph added to article 10/A of the Capital Markets Law by article 151 of *"Law on Restructuring of Some Receivables and Revision of the Social Securities and General Health Insurance Law and Some Other Laws and Decree-Laws"* no. 6011 promulgated in the Official Gazette on 26/02/2011, and this application has started as of 01/06/2011 as the aforesaid law article become effective and enforceable on the same date.

the official auction sales after deduction of commission fees therefrom are not performed within BİAŞ organization since 01/06/2011.

- The sales of the equities covered by official auction files in the secondary market are, with effect from 01/06/2011, performed by investment institutions where the accounts of debtors are held and which are kept liable to conduct the attachment and similar other proceedings as per the pertinent Law.

- However, in respect of sales through official auction of the equities held in sub-accounts of the suspended investment institutions after levying of an attachment thereon, upon submission of a request to the Exchange by Takasbank A.Ş., CSD or the related official authority, the subject securities are sold by EMD, and the resulting proceeds of sales are transferred to the account of the related institution after deduction of commissions therefrom.

- A written information note relating to this new implementation is already sent to the Ministry of Justice and to all juridical and administrative authorities filing an official auction request.

- Requests of official auction submitted by juridical and administrative authorities to the Exchange are no more fulfilled by the Exchange since 01/06/2011. Starting from that date, a written information note relating to the new implementation is sent to the requesting authority.

This revision rearranging the official auction sales proceedings has entered into force as of 01/06/2011.

4.2.11 Trading Hours

Trading Session

The time interval determined for trading of the capital market instruments in the Equity Market is defined a trading session. The Board of Directors may decide to organize different sessions with different durations on the basis of capital market instruments, trade types or trading methods.

Single Session in a Trading Day

With the transition to BISTECH System, a single trading session covering the whole day is organized. In half trading days due to public/administrative holidays or half business days, trades are end by a closing auction.

Two different schedules containing detailed information as to operations of sessions for full and half days are used as detailed below. Said schedules are included in the appendices attached to this Procedure.

1) **Markets and Trading Hours Schedule:** This schedule indicates the states of the trading session by markets, and beginning and closing hours of each session state [Appendix-9].

2) **Session Flow Schedules:** Detailed time schedules indicating flow of the session on the basis of instruments, trading methods and specialized transactions [Appendix-10].

With regards to the parts of session shown in the schedules described above, detailed explanations as to which orders may be entered, when the entered orders will be matched, whether orders will be permitted to be cancelled or modified or not, which information will be disseminated about price and number of orders, etc. are given in the attachment hereto in a separate schedule named "Trading Sessions and Descriptions" [Appendix-11].

4.3   EXTRAORDINARY CIRCUMSTANCES

4.3.1   Temporary Suspension of Markets, Market Segments, Platforms and Systems

Upon occurrence of emergency events which arise out of conditions or infrastructure of markets, market segments, platforms and systems operating within the Exchange and prevent or may prevent regular and reliable execution of transactions, the General Manager is authorized to make and implement such temporary changes such as changing the session opening and closing hours, or halting or restricting the transactions, or changing the daily price margin limits in order, trading and operational principles of the related markets, market segments, platforms and systems with a view to continuing the transactions therein.

Emergencies that may occur prior to or during the session in the system and the associated or related implementation, and codes of practices relating to said emergencies, and terms and conditions relating to duration of session are all determined by the General Manager. Upon occurrence of any emergencies, sessions may not be started, or if already started, be halted by a decision of the General Manager. If sessions cannot be started at the usual time or are interrupted, the durations of sessions shall be determined by the General Manager.

Where a session cannot be started or the interrupted session cannot be resumed at the Exchange head offices, the Disaster Recovery Center may be activated by a decision of the General Manager. Sessions that cannot be started at the usual time or are suspended, specific markets, market segments, systems, platforms or capital market instruments may be resumed partially for by a decision of the General Manager.

Upon occurrence of any emergencies, the Board of Directors may decide to halt the markets, market segments, platforms or systems operating within the Exchange temporarily up to five trading days. The Board of Directors may delegate such decision-making authority to General Manager. In case of conditions exceeding the five-trading day period, then the Board of Directors takes a decision and submits its decision to the Capital Markets Board for approval. Procedures and principles relating to the public disclosure about the causes of suspension, durations of suspension and reopening dates on the basis of markets, market segments, platforms or systems of the Exchange, are determined by the Board of Directors.

Furthermore, for implementation in the cases of emergency as specified by the Board of Directors, trading days and trading hours may be determined by the General Manager separately for markets, market segments, platforms or systems and shall be announced in PDP.

4.3.2   Temporary Suspension of Session of a Capital Market Instrument

Upon occurrence of any one of the following events, the Exchange General Manager may temporarily suspend the trading of the affected investment instrument and/or other investment instruments based upon the affected investment instrument for maximum one month:

a)   If and when a case of ambiguity with regards to a capital market instrument or its issuer or similar other material information affecting the decisions of investors is learned, and the General Manager deems it necessary to inform investors about said case of ambiguity or similar other material information; or

b)   If orders at unusual prices and/or quantities in a way to prevent the formation of a healthy market for a capital market instrument, are submitted into the System; or

c) In respect of a capital market instrument traded with market maker or liquidity provider, if and when information important enough to affect the performance of its usual duties is learned about the relevant market maker or liquidity provider, and the General Manager deems it necessary to disclose such information to investors; or

d) In Case systematic, communicational, technical and similar other problems or troubles preventing the healthy operation of a session occur.

If the General Manager permits the resumption of trades within the same session and if there is adequate time left, then, trades are resumed. The General Manager may delegate above -mentioned authority to Deputy General Manager or the General Manager may delegate the above-mentioned powers to the Deputy General Manager or Deputy General Managers to be assigned by him/her. However, a decision of the Board of Directors is required for periods of delegation of more than one month.

The General Manager may delegate the above-mentioned powers to a Deputy General Manager or Deputy General Managers to be assigned by him/her. However, a decision of the Board of Directors is required for periods of delegation of more than one month.

In the case of temporary suspension of trades of a capital market instrument, this suspension is made public in PDP, together with reasons thereof. If and when it is decided to resume the trades of said capital market instrument, if need be, the base price may be redetermined by the General Manager and if so, it is made public in PDP. The General Manager may partially or fully cancel the orders already submitted and/or the trades already executed.

If the duration of temporary suspension of trades of a capital market instrument exceeds the duration of the session, trading resumption time of said capital market instrument and if need be, the base price to be applied thereon are determined by the General Manager and if so, it is made public in PDP.

For clarification of the case of ambiguity in respect of a capital market instrument the trading of which is temporarily suspended, the Board of Directors may grant to the issuer a maximum time of 2 years starting from the date of its decision pertaining thereto. At the end of this time, the Board of Directors takes and makes public in PDP a reasoned decision as to resume the trading of the subject capital market instrument or prevention of its trading in accordance with the applicable laws and regulations associated therewith.

4.3.3 Principles of Extension and Cancellation of Sessions, and Sessions Held in Disaster Recovery Center

By the decision of BİAŞ Board of Directors taken on 06/11/2009, the emergencies that may occur in the System and its associated applications prior to or during the session, and codes of practice relating thereto, and terms and conditions regarding duration of sessions are determined and regulated as follows:

4.3.3.1 Extraordinary Circumstances That May Occur Prior to or During Session and May Prevent Healthy Operation of Session

Upon occurrence of at least one of the following events, sessions are not started or if already started, are halted:

- Occurrence of technical problems arising out of System, network, data dissemination (due to the Exchange) or data/database; or

- Failure of <u>more than 1/4th of</u> members actively operating in the Equity Market (members which are clearly identified in the System and have traded in the Equity Market during the last three

months retroactively from the last calendar month) to connect the System via member centers and/or via Alternative Remote Access Points, and/or ratio of total trading volume of the members failing to connect the System – at least 10 members h in the Equity Market during the last three months retroactively from the last calendar month being equal to 50% of total traded value recorded in the Equity Market in the same period; or

- Failure of <u>more than 1/4th of</u> members to connect the System due to failure in attendance of an adequate number of personnel at the Exchange or member head offices, member branches and member Alternative Remote Access Points as a result of disruption in transportation within Istanbul because of unusual weather conditions or other emergencies, and/or members – at least 10 members – failing to connect the System in the Equity Market whose total traded value for the last three months retroactively from the last calendar month being equal to 50% of total traded value recorded in the Equity Market in the same period; or

- A power outage due to failures in electricity or uninterrupted power supply (UPS) systems in BİAŞ, resulting in non-operation of the System or endangering the operation of it; or

- Occurrence of events such as earthquake, radiation danger, fire, flood, etc. natural disasters, power outage or acts of terrorism to such extent to prevent the operation of session; or

- If it is determined that data dissemination cannot be performed due to reasons attributable to the Exchange, and that it will not be possible to start data dissemination in a reasonable time; or

- If the public disclosure statements sent by companies and other institutions using PDP are not received by PDP, or PDP dissemination site does not operate due to a failure in PDP servers or general network systems, and it is determined that it will not be possible to repair the failure in a reasonable time, then, the General Manager or an Deputy General Manager delegated by the General Manager assesses the situation by considering to which extent public disclosure can be made, and decides whether the session will be started or not, or if already started, whether the session will be halted or not.

4.3.3.2 Determination of Trading Hours and Durations

In the event that sessions cannot be started at usual time or are interrupted due to the reasons cited in the preceding paragraphs, duration of session is determined within the frame of the following rules.

4.3.3.2.1 Opening Auction Session

If the opening auction session cannot be started or is interrupted due to opening auction session application, and if opening auction session cannot be started by 11:30 at the latest, then, the session is started directly by continuous trading phase by skipping the opening auction.
Where the opening auction session cannot be started or is interrupted due to any reasons other than opening auction session application, if the System can be made ready for operations by 17:45, then, depending on the remaining time and the technical opportunities, the session is held and the day is finished either by executing only opening auction session or by executing both opening auction session, continuous trading session phase plus closing auction session.

4.3.3.2.2 Continuous Trading Phases of the Session

If the continuous trading phase of session cannot be started on time or is started, but interrupted then and cannot be restarted until 17:45, continuous trade phase is no more held. In this case, only closing auction session is organized depending on the remaining time and the technical opportunities.

If the trading session is started, but then interrupted due to any one of the reasons cited herein above, and cannot be restarted, then, all trades matched and all orders submitted during the completed part

thereof are deemed valid, and on the settlement side, positions are formed according to the transactions executed therein.

In half trading days, session will be organized only until 12:40 at noon.

If the morning session cannot be held on time before noon due to technical reasons or other emergencies, then, Primary Market, Official Auction and Wholesale transactions are executed between 14:00 and 16:00 following completion of the opening auction session. If the session cannot be started on time, then, Primary Market, Official Auction and Wholesale transactions are executed for maximum 2 hours by considering the trading hours. Closing time of these transactions cannot be later than the end of continuous trading session phase.

4.3.3.2.3 Closing Auction Session, Phase of Trading on Closing Price or Single Price

If the closing auction session cannot be started or is interrupted, and cannot be restarted by no later than 18:10, then, the session is ended without closing auction session and without phase of trading on closing price/single trading price.

If the phase of transactions executed on closing price/single trading price cannot be started or is interrupted, and trade can be restarted until 18:10, then, the session is ended with the phase of trading executed on closing price/single trading price.

Where session is to be held until 12:40 at noon in the Equity Market due to half trading day, as the session will be comprised of only closing auction session and phase of trading executed on closing price/single trading price, if and when the closing auction or the phase of trading on closing price/single trading price cannot be started on time or is interrupted, and can be restarted only until 12:40, then, the session is ended with the phase of trading on closing price/single trading price.

4.3.3.3 Sessions To Be Held in Disaster Recovery Center

If a session cannot be started or is interrupted, and cannot be restarted in BİAŞ head offices due to reasons cited in the preceding paragraphs, then, the sessions shall be held in the Disaster Recovery Center.

- In case of sessions to be held in the Disaster Recovery Center, the terms and conditions cited herein above (duration of session, rates, figures, etc.) for emergencies are applicable.

- Disaster Recovery Center built for serving Equity Market does not contain an alternative trading hall. All connections to the System are made via remote access network.

- In the case of switching to Disaster Recovery Center due to an interruption in BİAŞ head officers, the transactions are resumed in Disaster Recovery Center. At the end of day, all reports are issued so as to cover all of the transactions executed in head offices and in Disaster Recovery Center. If there is not an adequate time for continuance of transactions in Disaster Recovery Center, then, the session is completed with trading book and daily bulletins generated in Disaster Recovery Center by announcing the last order number valid for the orders submitted therein with the last transaction number timing date valid for the transactions executed therein. In the case of any possible data loss or cancellation of orders/transactions in the System during interruption, additional information is given to investment institutions.

- Furthermore, periodical or individual tests may also be conducted with a prior notice therein for with a view to ensuring the continuity of critical services provided by the Exchange within the scope of BISTECH applications, and maximizing the level of preparedness by implementing the actions and measures taken against probable emergencies and by testing the designed business

continuity systems and service delivery capabilities, development works, and new applications and functions. The planned tests may be performed by connection to Disaster Recovery Center. Details and plans of the tests are announced in advance, but nevertheless the required information and guidance may also be offered via the Exchange's internet-based special member pages (https://borsaistanbul.com/tr/memberlogin/1870) accessible only by a password. Given that connections for return to Equity Market Trading System (real environment) are also controlled after completion of tests, it is important to assure compliance with information and guidance offered before and after tests.

In the case of emergencies which may occur due to reasons other than those cited above and may prevent healthy operating the sessions, both the needed actions to be taken and the trading hours are determined by the Coordinator of Disaster Recovery Group to be appointed by the Exchange's General Directorate.

Applications stipulated thereof or separately determined by the Exchange's General Directorate are carried out by EMD.

4.3.4   Submission of Temporary Suspension Requests of Companies to the Exchange

In the "Communiqué on Material Events", no. II-15.1, of CMB published on 23/01/2014, it is stated that before publishing a material event disclosure, the related issuer may request the Exchange to temporarily suspend the trading of relevant capital market instrument, and that procedures and principles relating to notification of this request will be separately determined and announced by the related Exchange.

In line with this provision, companies that capital market instruments of which are traded in the Exchange may file a temporary suspension request to the Exchange according to the result of an assessment to be made by them by considering the contents of their material event disclosures. The conditions upon occurrence of which companies can file a temporary suspension request before publishing a material event disclosure and which may especially exert a material effect on continuity of the corporate business activities and on legal and financial structure of the company are listed in this Procedure under the heading of "Some Situations Empowering Companies to File a Temporary Delisting Request to Exchange".

In the event that the companies deem the temporary suspension of the related capital market instrument necessary, the method of submission of such request to the Exchange is as described below.

4.3.4.1   Method of Submission of Temporary Suspension Requests of Companies to Exchange

Temporary suspension requests of companies are required to be submitted to the Exchange by the method described below:

a) All companies the capital market instruments of which will be started to be listed and traded in the Exchange are required to deliver to EMD a "List of Company Officers Duly Authorized to File Temporary Suspension Requests" (List of Duly Authorized Officers of Company) indicating the individuals duly authorized to file temporary delisting requests, as shown in Appendix-12 attached hereto, and in the case of a change in said officers, to update their list as of the date of change, and resend a duly signed and sealed copy of the updated list to EMD. Given that the Exchange takes into consideration only the suspension requests duly signed by the officers designated to the Exchange with a List of Duly Authorized Officers of Company, it is under the responsibility of companies to make sure that all information given in said table are fully accurate and current.

b) In delivery to the Exchange of suspension requests by companies the capital market instruments of which are listed and traded in the Exchange, the "Capital Market Instruments Temporary Suspension Request Form" (Temporary Suspension Request Form), as shown in Appendix-13 attached hereto, will be used.

c) Said form will be printed on the company's letterhead and duly signed and sealed by individuals named in the List of Duly Authorized Officers of Company and sent to facsimile number (212) 298 25 00 of the Exchange. Suspension requests received from any company employees other than the individuals named in the List of Duly Authorized Officers of Company will not be taken into consideration.

d) As the related material event disclosure will be published by the company in PDP following suspension, it must not be sent to the Exchange with Temporary Suspension Request Form.

e) A capital market instrument traded in the Exchange can be requested to be suspended only by the related company issuing that capital market instrument.

f) Suspension requests can only be filed in respect of the notifications and disclosures covered by the Communiqué referred to herein above. Suspension requests cannot be submitted in respect of other notifications and disclosures) As for the forms delivered to the Exchange, first of all, officers of the Exchange's Listing Directorate will call the officers previously named in the List of Duly Authorized Officers of Company by the company sending the Temporary Suspension Request Form by phone, in order to get their confirmation about the subject request. Following receipt of this confirmation by the Exchange, the related capital market instrument will be suspended in line with request of the relevant company. After the related capital market instrument is suspended by the Exchange, a public disclosure of the Exchange regarding such suspension will be sent to PDP. Then, the company filing the suspension request will send its material event disclosure to PDP after displaying the Exchange's aforesaid disclosure in PDP.

g) After the company's material event disclosure is published in PDP site, the relisting of subject capital market instrument will be assessed and made public by the Exchange.

4.3.4.2 Some Situations Empowering Companies to File a Temporary Suspension Request to Exchange

Listed below are some conditions when companies of which the capital market instruments are listed and traded in the Exchange can, before publishing a material event disclosure in connection therewith, file a temporary suspension request for the related capital market instrument by sending a Temporary Suspension Request Form to the Exchange:

a. Commencement of a legal action with a bankruptcy claim against the company, or

b. Filing of a petition for postponement of bankruptcy, or reversal of an order for postponement of bankruptcy by the court (the decision to postpone the bankruptcy is overturned by the court), or

c. An adjudication order given by the court for company or issuer, or a decision of liquidation taken by the related corporate bodies, or termination of legal personality for any other reason whatso ever, or registration of a decision of liquidation taken in the General Assembly, or

d. Cancellation or nullification for any reason whatsoever of a certificate of permission, license or authorization needed by the company for continuity of its business activities, or a change in laws which may negatively affect its business activities, or

e. Permanent stoppage of a material part or all of the production or other activities by the company itself, or

f. Though its assets are valued and appraised over their then-current market prices, it is detected that the company has lost the full amount or at least two-thirds of its capital, or

g. Decisions or orders of attachment, precautionary attachment or injunction of a material amount or scope levied on the rights, interests, receivables and properties of the company, or

h. Seizure of management power or control of company and/or ownership of its capital market instruments as a result of legal and administrative proceedings, or

i. Failure in continuity of business activities in full or in part due to such emergencies as all kinds and types of fire, natural disasters, war or acts of terrorism, or

j. Occurrence of legal events or developments against the company resulting in the weakening of its financial structure, or

k. Decisions, events or circumstances which may by any means cause harm to the ownership and shareholding rights of owners of capital market instruments, or

l. Occurrence of material negative events or developments in the company's legal personality, business activities, and legal, financial and administrative structures which are of particular concern to owners of capital market instruments of the company listed and traded in the Exchange.

4.3.4.3 Responsibility of Companies

It is the responsibility of companies to fulfil their public disclosure obligations arising out of the Capital Markets and Exchange laws and regulations, and the Exchange does not need to file a request to companies before such a public disclosure is made.

Accordingly, it is directly the personal responsibility of companies to continuously and efficiently monitor the news or rumors in press and media or in general public, and if need be, to publish a disclosure in PDP, and whenever deemed necessary, to file an application to the Exchange for temporary suspension before the public disclosure is made, in accordance with the pertinent laws and regulations.

On the other hand, if needed, the Exchange reserves its right to request information and documents from companies in the course of management of business affairs and transactions arising out of its own laws and regulations.

4.3.4.4 Suspension Requests of Public Authorities

The CMB, PA (Privatization Administration), BRSA, SDIF and other public entities and authorities or supreme boards may also send written temporary suspension requests to the Exchange's General Directorate.

Written requests to be sent by the related entities and authorities to the Exchange are required to contain such information as name of company covered by suspension request, justification for suspension request, and projected period of suspension.

4.3.4.5 Failure in Making the Material Event Disclosures, Financial Reports and Other Notifications Public on Time

If financial statements, monthly notifications, weekly reports of investment partnerships, and general assembly meeting results are not published in PDP until the last date of delivery specified in the pertinent regulations, then, upon reporting of this failure by the related Exchange department or the related entity to EMD, the capital market instruments of the related company/ETF listed and traded in the Equity Market are temporarily suspended until said notification is duly published in PDP. Thereafter, the suspended capital market instruments are activated by EMD upon demand of the related Exchange department or the related entity.

On the other hand, if disclosures requested by the Exchange in respect of unusual price and amount movements are not published in PDP until the starting time of session in the business day following the date of request, then, the capital market instruments of the related company/ ETF listed and traded in the Equity Market are temporarily suspended until said notification is duly published in PDP.

4.4   OFF-EXCHANGE TRADING OF EQUITIES

4.4.1   Conversion Into Cash of Odd-Lot (Smaller Than a Lot) Amounts in Member Customer Accounts

BİAŞ Board of Directors has, at the January 2010 meeting, determined the application to be used for trading with odd-lot balances. Pursuant to the decision taken in connection therewith:

- With the intention of using the odd-lot amounts remaining idle in the accounts, any member may in its sole discretion buy the amounts smaller than a lot remaining in the accounts of its requesting customers.
- Members are not, however, obliged to take an action under this decision. They may refrain from taking action specifically for customers and/or assets.

Accordingly, it is decided to carry out the application as detailed below:

- With effect from 01/03/2010, members will open an "odd-lot portfolio account" to which only capital market instruments of an amount smaller than 1 lot received from their customers are to be transferred.
- Investors whose account contains capital market instruments of an amount smaller than 1 lot will transfer these amounts (may be of 3 digits after dot) to an odd-lot portfolio account designated by the member.
- Investment institution will transfer the value of capital market instruments transferred to cash account of its customer sending instruments to the odd-lot portfolio account by the way of internal transfer.
- Cash amount to be transferred to the customer's account will be calculated according to the time of deposit of the transferred capital market instruments in the member's odd-lot portfolio account.
- Trading amount is the amount computed by multiplication of nominal value of capital market instruments by the price determined therein for. In determination of cash trading amount to be transferred:

In internal transfers made to odd-lot portfolio account during the session, transaction is affected over:

- The opening price of the related capital market instrument determined (or to be determined) during that session, or
- In case of lack of an opening price determined for the related capital market instrument, its last closing price determined therein.
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In internal transfers made to odd-lot portfolio account outside sessions, the last closing price determined thereof is used.

- If, as a result of calculation, value of the capital market instrument is of 3 digits after dot, then, this value is rounded up by one Kuruş in favor of the customer.
- Amounts equal to and/or more than 1 lot shall not be subject to an internal transfer as above.

- Amounts equal to and/or more than 1 lot may not either be made eligible for an internal transfer as above by being divided to create an odd-lot amount.
- A commission/fee will not be claimed from or charged on customers due to odd-lot transactions as described herein.
- Internal transfers of capital market instruments to odd-lot portfolio accounts are not registered, and an Exchange trading fee is not charged therein against.
- Member may use the amounts accumulated in its odd-lot portfolio account in any manner or style he wishes.
- Only capital market instruments with "E" extension may be internally transferred to a member's odd-lot portfolio account.
- Internal transfers of capital market instruments of an amount smaller than 1 lot may be executed hereunder only unilaterally with the member standing as the buying side.
- Odd-lot internal transfer cannot be executed for temporarily or permanently suspended capital market instruments throughout the period of suspension.
- Odd-lot internal transfer cannot be executed for capital market instruments of which the price is freed, until the price is duly registered.

As will also be understood from the details specified above, this application is independent from the transactions executed by authorized members of the Exchange under "Off-Exchange Odd-Lot Transactions"[27]. For this reason, transactions to be affected in accordance with the principles stated above in relation with conversion into cash of the odd-lot (smaller than lot) amounts in customer accounts of the exchange members are required not to be executed in such manner to be covered by "Off-Exchange Odd-Lot Transactions".

4.4.2 Equity Registration Transactions

Temporary Article 9, titled **"Registration of Securities Trading Transactions"**, of the Capital Markets Law no. 6362 holds the investment institutions obliged to register in the Exchange under the conditions determined by the Exchange and approved by the Board relating the trading transactions executed outside BİAŞ in respect of capital market instruments listed and quoted in BİAŞ or registered in BİAŞ.[28]

Within the frame of the aforementioned Law, the registration method to the Exchange to be applied in the off-Exchange public offerings of the existing partners' shares of companies the shares of which are listed and registered in the Exchange, has been decided by the Exchange's Board of Directors in its meeting no. 771 dated 14/11/2000 as detailed below:

- In order not to increase the cost of Off-Exchange public offering of shares held by existing shareholders, and to encourage public offering, and not to create a cost difference between issuance of shares by way of capital increase and this type of public offering, a registration fee will not be charged on registration of this method of public offering (registration fee is determined as 0%).

- After publishing in PDP of the results of public offering required to be reported to the Exchange and the CMB following finalization of results of sales in public offering, the investment institution or consortium leader serving as an intermediary in public offering will fill in "Off-Exchange

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[27] Within the frame of a decision taken in meeting no. 2015/38 of the Exchange's Board of Directors on 19/11/2015, this application is terminated with effect from 30/11/2015 upon transition to BISTECH.

[28] Paragraph 4 of article 6 of the Law on Liquidation of Some Funds, no. 4568 dated 23/05/2000, containing provisions as to registration in BİAŞ of capital market instruments quoted in BİAŞ is repealed by article 142 of the Capital Markets Law no. 6362.

Transaction Registration Request Form [Appendix-14] attached hereto, and apply to the Exchange for registration of said transaction.

In its meeting no. 814 dated 03/08/2001, the Exchange's Board of Directors has, in addition to the preceding procedures, deemed it necessary to order registration in the Exchange of the transactions executed off-Exchange by using an investment institution due to takeover pursuant to and under the "Communiqué on Principles of Voting by Proxy in and Takeover or Proxy Solicitation for General Assembly Meetings of Publicly-held Corporations" [29], Serial IV, No. 8, of the CMB, and the method chosen and determined in connection therewith has thereafter been approved by the CMB in its meeting no. 41 on 24/08/2001. Accordingly:

- In takeover process, information (number of shareholders, total nominal amount, price, etc.) relating to equities bought via off-Exchange during the defined period of call through investment institutions are sent to the Exchange and published in PDP on daily basis.

- Following completion of these actions, the transaction results will be reported collectively by the investment institution serving as an intermediary therein to the Exchange for registration purposes. A registration fee will not be charged on registration of transactions by this method (registration fee is determined as 0%).

Furthermore, other off-Exchange transactions which are required to be registered pursuant to the aforementioned Law no. 4568, but are not yet included by BİAŞ in the scope thereof are also reported to the Exchange for registration purposes by intermediary institutions or banks which execute said transactions off-Exchange, and for these notifications which have not yet been scheduled by BİAŞ in tariff rates, registration fee is to be applied as 0%.

4.4.3 The Reporting of Over-the-Counter Derivative Transactions Settled Through Physical Delivery, Executed Outside BİAŞ on Securities Traded in Equity Market

Temporary Article 9, titled **"Registration of Securities Trading Transactions"**, of the Capital Markets Law no. 6362 sets down the obligation of registration to the Exchange under the conditions determined by the Exchange and approved by the Board, for the trading transactions executed outside BİAŞ in respect of capital market instruments listed and quoted in BİAŞ or registered in BİAŞ. [30]

Furthermore, as per the provisions included at the end of article 1.4.2 of the Circular no. 224 dated 20/12/2004 issued by EMD "…other off-Exchange transactions which are required to be registered pursuant to the Law no. 4568, but by BİAŞ not covered yet in the scope of the regulation, thereof are also reported to the Exchange for registration purposes by intermediary institutions or banks which execute said transactions off-Exchange, and for these notifications which have not yet been scheduled by BİAŞ in tariff rates, registration fee is to be applied as 0%.", as also stipulated in the Law, the trading of the shares registered in BİAŞ, which is executed off-Exchange and is not covered by any regulation, is also required to be notified to BİAŞ.

The method to be used by investment institutions under obligation of notification as per the Law in the course of notification of derivative transactions executed off-Exchange on equities and ETFs listed or registered in the Exchange and resulting with physical delivery of them is described in the attachment titled "Notification of Over-the-counter Derivative Transactions" [Appendix-15].

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[29] The aforementioned Communiqué was published in the Official Gazette dated 24/12/2013 and numbered 28862. It was renewed and repealed with the Communiqué on the Gathering of Power of Attorneys (II-30.1).

[30] Paragraph 4 of article 6 of the Law on Liquidation of Some Funds, no. 4568 dated 23/05/2000, containing provisions as to registration in BİAŞ of capital market instruments quoted in BİAŞ is repealed by article 142 of the Capital Markets Law no. 6362.

5. ORDER-TRADING PRINCIPLES AND TRADING METHODS

5.1 CONCEPTS AND RULES BASED ON THE EXECUTION OF TRANSACTIONS

5.1.1 Trading Unit (Lot)

Trading unit, also named as Lot, stands for minimum amount or value of a certain capital market instrument tradable in the market in itself or in its folds. In all trades of equities and pre-emptive rights, "1.00 TL (nominal) = 1 unit = 1 lot" equation is used as trading unit. An order of an amount smaller than trading unit (odd-lot orders) cannot be given, except for fractional digits (digits with .KE extension). However, orders are given in units for T. İş Bankası A.Ş. Founder type equities which do not have a nominal value. Lot size of ETF participation certificates is applied as 1 fund participation share. By taking the attributes of the related capital market instruments into consideration, the Board of Directors fixes the trading unit as an amount or value, and announces it in PDP.

5.1.2 Instrument Codes and Extensions

The existing capital market instrument codes and extensions are maintained in BISTECH Trading Platform. In addition, in BISTECH, ".NSE" extension will be used in wholesale trading to be settled outside Takasbank. Furthermore, ".HE" extension is used in primary markets where fixed price or variable price book building methods are employed. ".BE" extension is continued to be used in sales in primary market by continuous trading method of the shares remaining after use of the pre-emptive rights.

For instance, the system permits codes up to 32 characters in EREGL.E, GAIAA.V, ADANA.R, ADANA.TE, YKBNK.BE, ABCD.NSE, TEST.HE etc. BISTECH trading code areas. It is believed that it will be useful to develop the system further considering that different applications may be adopted in the advancing stages. For example: EREGL.AOF, GARDBLECW001, GARDBLECW999.V, etc.

In the existing implementation, (except for the extension code, consisting of 5 characters for instance, AKDAA.V), trading code is composed of 5 characters for trading and the new implementation where the code may exceed 5 characters (up to 32 characters, including ".V") in case of modification of the coding system valid particularly in warrants will be separately made public and put into effect at a future date.

The table showing the extensions valid in BISTECH System, together with their descriptions, is given herein below:

Table-6: Extensions Valid in BISTECH System

EXTENSION	DESCRIPTIONS
.E	Equities
.V	Warrants
.C	Certificates
.F	ETFs
.G	Real Estate Certificates
.F1	Real Estate Investment Fund (REIF) Participation Shares

.F2	Venture Capital Investment Fund (VCIF) Participation Shares
.S	Ownership-based Lease Certificates (OBLC)
.S1	Commodity Certificates
.BE	Primary Market - Remaining From Preemptive Rights
.BS	Public Offering in OBLC with Continuous Trading Method
.BS1	Public Offering in Commodity Certificates with Continuous Trading Method
.HE	One Sided Auctions (Public Offering via Book Building) or Buyback Call for Equities
.HS	One Sided Auctions –Buyback call in Ownership-based Lease Certificates with Book Building Method
.HS1	One Sided Auctions in Commodity Certificates with Book Building Method
.R	Pre-emptive Rights
.TE	Buy in for Equities
.TV	Buy in for Warrants
.TC	Buy in for Certificates
.TF	Buy in for ETFs (Exchange Traded Fund)
.TF1	Buy in for REIF Participation Shares
.TF2	Buy in for VCIF Participation Shares
.TR	Buy in for Preemptive Rights
.TG	Buy in for Real Estate Certificates
.TS	Buy in for Ownership-based Lease Certificates
.TS1	Buy-in for Commodity Certificates
.KE	Odd Lot
.ME	Official Auction in Equities
.MR	Official Auction in Pre-emptive Rights
.MV	Official Auction in Warrants
.MF	Official Auction in ETFs (Exchange Traded Fund)
.MF1	Official Auction in REIF Participation Shares
.MF2	Official Auction in VCIF Participation Shares
.MG	Official Auction in Real Estate Certificates
.MC	Official Auction in Certificates
.MS	Official Auction for Ownership-based Lease Certificates
.MS1	Official Auction in Commodity Certificates
.AOF	Series for Trades from Weighted Average Price
.NSE	Wholesale Trading Settled Outside Takasbank

5.1.3 Systematics of Order and Trade (Contract) Numbers in BISTECH

In the former application, order number was given starting from one with a date at the beginning, while in BISTECH structure, it is given uniquely on 64-bit, group (partition), order book and buy/sell side basis without a date at the beginning.

Trade number is given uniquely and sequentially on group (partition) basis during the day. Uniqueness of an order is dependent on the following 3 parameters:

1) Investment instrument for which the order is entered

2) Whether the order is a bid or ask order

3) Order number

When the buy and sell sides of quote orders are entered at the same time, System gives the same order number for both sides (a separate number is not given to the quote itself).

For example:

Order Number   : 5B6866C1:00002801

Trade Number   : 09240A4100000001

5.1.4   Display of Prices

BISTECH has allowed display of prices with a sensitivity below one Kuruş (up to 10 bps[31] or in other words, with 3 digits Kuruş field). For instance, the price displayed as 10.05 in the existing application is to be displayed as 10.050 in the new structure.[32]

As the price tick below Kuruş is not determined at the beginning, a value does not occur in the third digit after decimal point.

5.1.5   Announcement of Prices

Price announced by the Exchange is the then-current market price of an equity with a nominal value of 1 TL or a pre-emptive right on an equity with a nominal value of 1 TL. There is a 3 digits Kuruş (Kr) field in all prices calculated and announced.[33]

Prices of ETF participation certificates refer to the price in TL of one participation certificate.

Prices and trading amounts registered in the Exchange for each capital market instrument are announced in the Equity Market Exchange Bulletin and/or in other designated electronic environment with a content and in a format determined by the Exchange's General Directorate. If a price to be registered in the Exchange does not occur for a capital market instrument in that session, this is also separately announced in the Equity Market Exchange Bulletin.

5.1.6   Weighted Average Price

It is the weighted price of the capital market instrument, adjusted for its volume. Its calculation is based on the normal order transactions executed and registered at different prices and quantities during the session of the capital market instrument are taken into account. The weighted average price is calculated by the System.

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[31] Basis point is a unit of measurement used in the international finance markets mostly for expression of variation of rates in interest calculations. It is abbreviated as BPS. Basis point corresponds to the 4th digit of the figure after dot (0.0001), and stands for the portion corresponding to 1% of 1% percentile. To put it in other words, it is a financial unit of measurement equal to 1/10,000. 1 basis point is equal to 0.01%, while 100 basis points correspond to 1% percentile.

[32] Price display in ISKUR share is in Kuruş precision (2 digits after the comma).

[33] Price display in ISKUR share is in Kuruş precision (2 digits after the comma).

5.1.7   Base Price Margins and Price Ticks to be Applied in Transactions

In the Equity Market, bid and ask orders for capital market instruments are matched at prices proper to the price ticks determined according to the price steps of capital market instruments.

5.1.8   Base Price

Base price is the price which constitutes a base for determining the upper and lower price limits of that capital market instrument between which it can be traded during a session.

In BISTECH System, closing price of the previous trading day is determined as the base price.

If there is no base price (i.e., where there is no previous closing price or if there is free margins):

• Matching price determined after order collection price in which the first price is established for the shares traded with call auction method shall be used as the base price.

• For the equities traded with continuous trade method, base price will be the price of the first trade. (If any price is established in opening auction, then, that price, but if not established, the price of the first trade to be matched in continuous trade period shall be taken as the base price.)

• For the pre-emptive rights to be traded, no base price shall be used till the end of the first day (including the first trading day), and the closing price of the first trading day shall be used as the base price for the next day.

Besides, if no trade is executed within the day on a share having a base price from the previous day, same base price will continue to be used as the base price for the next day. No base price is applied for warrants and certificates.

In the case of dividend payments or capital increases, base price is calculated and entered into the System by rounding up to the closest price tick of a theoretical price computed by the Exchange. Detailed rules and principles regarding determination of theoretical price and base/reference prices occurring as a result of dividend payment, capital increase, merger by way of acquisition/takeover, capital reduction, partial split-up and similar other transactions are set down in the regulation issued by the Index Directorate.[34]

5.1.9   Price Ticks

Price tick is the smallest price variation that may occur at once for each share. Price ticks of equities are determined according to their price levels. It is required to comply with these price ticks in submitting an order.

With the Equity Market engaged over BISTECH trading platform, new price ranges and price ticks shown in the following tables have been started to be applied for equities, preemptive rights and ETFs traded in the Equity Market.

Price tick is applied as 1 Kuruş for each price level in warrants, certificates, commodity certificates and Wholesale Trading (TAS).

Price ticks are determined according to the related price ranges, regardless of base price. If we give an example from the table of price ticks, for an equity the closing price (base price) of which is 19.97

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[34] The latest terms and conditions pertaining thereto are included in the Exchange's Announcement no. 2015/116 dated 24/11/2015 in respect of *"Determination of Theoretical/Reference Prices of Shares in case of Shareholders' Equity Events"*.

TL, price tick will be 1 Kuruş up to 20.00 TL, and 2 Kuruş after 20.00 TL level. If the price of an order entered during the trading session exceeds 20.00 TL, price tick until the next price threshold will change to 2 Kuruş, regardless of base price.

Table-7: Price Ticks to be Applied in the Shares and Pre-emptive Rights

Price Range (TL)			Price Tick (TL)
0,010	-	19,999	0,010
20,000	-	49,999	0,020
50,000	-	99,999	0,050
100,000	-	249,999	0,100
250,000	-	499,999	0,250
500,000	-	999,999	0,500
1000,000	-	2499,999	1,000
2500,000	and	above	2,500

Table-8: Price Ticks to be Applied in the ETF Participation Certificates

Price Range (TL)			Price Tick (TL)
0,010	-	49,999	0,010
50,000	-	99,999	0,020
100,000	-	249,999	0,050
250,000	-	499,999	0,100
500,000	-	999,999	0,250
1000,000	-	2499,999	0,500
2500,000	and	above	1,000

5.1.10 Reference Price

This term stands for price of corporate shares or pre-emptive rights as a result of shareholders' equity events, which is calculated in accordance with the principles and methods specified therein for in the relevant Exchange regulation, but does not constitute as a basis for determination of upper or lower price limits in which capital market instruments can be traded, and used as a reference value, in circumstances where base price cannot be calculated precisely, until base price is created.

5.1.11 Price Change Limits (Price Margins and Price Limits)

Prices established during the session according to single price trading method or continuous trading method, for each capital market instrument traded as per the base price method cannot be different from price margins defined due to the base price defined in this Procedure:

- For the equities, ±20% in BIST Stars, ±15% in BIST Main, and ±10% in SubMarket, Watchlist and PMTP, or

- By ±20% in ETFs, or

- By ±50% in pre-emptive rights and ISKUR.E, or

- By ±20% in Real Estate Certificates (RES), Real Estate Investment Funds (REIF) and Venture Capital Investment Funds (VCIF).

- By ±5% in Commodity Certificates,

Free margin is applicable for warrants and certificates. For this reason, no base price or price limit is applied thereon.

In calculation of price variation limits, rounding process is applied inwards in such manner to narrow down the tradable price margins. Accordingly, for defining upper price limit, rounding shall be made to the nearest lower tick, while for finding lower price limit, rounding shall be made to the nearest upper tick.

In the closing auction state, it is applied as ±3% on the last transaction price established in the continuous trading session.

5.1.12 Price Registration

Price of a capital market instrument traded in the Exchange is registered in the Exchange if its trading amount is equal to or more than one lot. The Exchange's General Directorate may change or adjust the minimum trading amount required for registration of trading prices in the Exchange with a notice published in PDP in advance. Only the registered prices relating to transactions executed by comparison of orders submitted to the normal order book are announced in the Exchange Bulletins as the lowest, highest, weighted average and closing prices.

5.1.13 Free Float Rates

Free float rates given on BISTECH are calculated by CSD within the frame of the Board Decision no. 21/655 dated 23/07/2010 referred to in the Weekly Bulletin no. 2010/30 of CMB and are then updated on monthly basis by taking into consideration the information in the *"Report on Shares in Circulation"*.

5.1.14 Determination of Executed Transactions (Reporting to Members)

At the end of each session, trading reports containing prices, amounts and volumes of all transactions are presented to the access of members in electronic environment. Members create and keep their own legal records by using the trading reports generated by the Exchange. In the case of a discrepancy on the information given in trading reports, the Exchange's records shall prevail.

5.1.15 Trade Cancellation due to Material Error

Pursuant to article 33/b of BİAŞ Regulation, the following method is followed for the cancellation request resulting from erroneous order/s transmitted to the trading system by at least one of the authorized.
Either or both of the sides to the transaction/s caused by an erroneous order will submit the request of cancellation to EMD through chief broker authorized Transaction Terminals (TW, Omnet API) and/or in written or by electronic communication means, etc. within 15 minutes following the transaction time. Apart from the normal price formation:

- If no other transaction(s) have been made between different members at the same price as the erroneous transaction price, and/or

- If no transaction(s) have occurred at prices within 3% proximity to the prices of the erroneous transaction/s,

then, the transaction(s) in question and the cancellation request are evaluated by EMD.

The criteria for the evaluation of cancellation requests for warrant (.V) and certificate (.C) transactions due to material error are set out in Annex 3 of the warrant listing and trading principles.

Pursuant to article 33/b of BİAŞ Regulation, transactions matched upon erroneous order or orders submitted to the trading system by the Exchange personnel are cancelled ex officio by the General Manager, or the designated Executive Vice President or EMD Director.

5.2   TRADING METHODS

Basically "continuous trade" and "single price" methods are employed in trading of equities and/or other capital market instruments. Said methods are applied within the frame of the principles envisaged in this Procedure and determined by the General Manager.

5.2.1   Continuous Trading Method

This is the method for matching the orders submitted for a capital market instrument to the System continuously during the trading periods determined by the Exchange over different price levels in accordance with the priority and trading rules.

In the implementation of this method, it is essentially required to ensure that the bid and ask orders of members and the transactions matched and executed on the relevant equity are observed by the relevant parties. In continuous trade method, the bid and ask orders are submitted into the System and matched therein and the trading information is displayed within the frame of the following principles:

1)   Bid and ask orders are submitted to the System within the frame of the predetermined rules.

2)   In order entries, the maximum limits of quantity or amount imposed by the Board of Directors are abided by.

3)   Orders can be traded according to the priority rules from the moment they are submitted to the System.

4)   Members may fully or partially execute transactions on orders previously submitted into the System by other members.

Trading Method for Instruments Traded on a Time Basis

The Single price method is not applied on the series that are activated temporarily and dependent on the main series of a capital market instrument.

Table-9: Trading Method Applied in Temporary and Time-limited Transactions

TEMPORARY AND TIME-LIMITED TRANSACTIONS	TRADING METHOD
Official Auction Transactions (ME, MF, MV, MC)	Continuous Trade
Primary Market – Sales of shares remaining after use of preemptive rights	Continuous Trade
Buy in Trades	Continuous Trade
Trades of Preemptive Rights	Continuous Trade

Wholesale Trading	Executed by Equity Market specialists through trade reports.

5.2.2 Call Auction Method

This is a method for matching orders at a single price determined according to priority rules and in a way to accomplish maximum trade volume by means of collecting the orders transmitted to the System for a capital market instrument during the time periods determined by Borsa İstanbul and carrying out this activity once or more than once throughout the trading day.

5.2.2.1 Call Auction Trading Method Operational Principles

Call auction method is a trading method wherein orders are accepted to the System without matching during a certain predetermined time period, and at the end of that time period, a price level assuring the execution of the highest amount of trades is calculated, and all trades are executed at that price level.

In call auction method, the bid and ask orders are submitted into the System and matched therein and the order and trading information is displayed within the frame of the following principles:

a)   Bid and ask orders are submitted to the System within the frame of the predetermined rules.

b)   In order entries, the maximum limits of quantity or amount imposed by the Board of Directors are abided by.

c)   No transactions are executed during the order collection period.

ç)   During the order collection period, orders submitted to the System may be cancelled and modified.

d)   After completion of the order collection period, a single price assuring the execution of the highest amount of transactions is calculated and announced. Then, all transactions corresponding to the relevant order collection period are executed on this price in accordance with the priority rules.

In the case of ETFs traded on the Structured Products and Fund Market (SPFM), if there is no assigned market maker, the market maker's activity ends for any reason, there is no replacement market maker member, or the replacement market maker member cannot start its activity, the relevant capital market instrument starts trading on the same market with an alternative trading method, which is the call auction method, as specified in the regulations from the date announced in the relevant market-making announcement. In this context, if it is determined that a market maker member can start its activity, the respective capital market instrument resumes trading as a market-making instrument with continuous trading method from the date specified in the announcement.

Accordingly, capital market instruments subject to Call Auction Method are:

- Capital market instruments (except for warrants and certificates) for which a market maker is essentially required to be appointed for being traded by continuous trade method, but which do not have any market maker (at present only ETFs); and

- Shares traded in PMTP and Watchlist, and other capital market instruments decided by the Exchange's General Directorate to be traded by call auction method temporarily or permanently.

For capital market instruments subject to method, in each session, also including the opening and closing auctions, price is determined 5 times a day, and transactions are executed over prices determined as such.

The first order collection and price determination process of session is the opening auction, while the second order collection and price determination process starts at the beginning of continuous trading phase.

Table-10: Call Auction Method Processes and Timing

Single Price Processes	Single Price Phase	Order Collection	Price Determination and Trading
1. Call Auction (Opening Auction)	09:40 – 10:00	09:40 – 09:55 (+)*	09:55 (+)**
2. Call Auction	10:00 – 13:00	10:00 – 12:55	12:55 (+)**
3. Call Auction (Mid-day)	13:00 – 14:00	13:00 – 13:55	13:55 (+)**
4. Call Auction	14:00 – 18:00	14:00 – 17:55	17:55 (+)**
5. Call Auction (Closing Auction)	18:01 – 18:07	18:01 – 18:05	18:05 (+)**
6. *** Phase of Trades over Closing Price/Call Auction		18:08 – 18:10	
(+)*: Matching phase following the order collection phase will start at any time within 30 seconds, and order submission will be continued until then. (+)**: Refers to a time which may vary depending on completion of the trades.			

If trading of an instrument which cannot participate the first call auction process (opening auction) due to being temporarily suspended is resumed within the same day, it is included in the call auction process continuing as of the time it is resumed, and the transactions are continued.

Orders that are unmatched and still valid during the call auction processes within the same day are transferred to the next call auction process.

1) Phases in Call Auction Method

It is basically comprised of two phases: Order Collection and Price Determination.

Order Collection Phase

Orders are submitted during the period named and termed as order collection phase.

During all order collection phases of a trading session, irrespective of being a call auction or continuous trade phase, members/brokers may dynamically trace the information relating to their own orders via order book screen, and the information on price at equilibrium level, amount and remaining amount via price information screen. No other information relating to price or order depth is displayed therein. Trading workstation users having Chief Broker powers may inquire information on orders of all users of the member they represent, and may make all kinds of changes therein.

Order collection phase is applied in opening, mid-day (for securities traded by call auction method), single price and closing auctions of trading session. For capital market instruments individually traded by call auction method within opening, closing and continuous trade phases, depth information is not displayed, but theoretical matching price, trading amount which may realize at that price level, and if any, remaining order amount are displayed continuously.

At the order collection phase:

- Orders are transmitted to the System and are sorted according to price-time priority rules. There is no order matching.

- Prices of already entered orders may be improved, worsened, reduced or increased (when the price is changed and/or the amount is increased, the priority of order also changes).

- Orders may be cancelled.

- Orders cannot be cancelled, price of orders cannot be worsened and the quantity of orders cannot be reduced during the last 5 minutes of the order collection phase of the opening session. Maximum period of 30 seconds during which order collection is randomly interrupted is added to the five-minute period.

- For instruments where short selling is permitted, a short sell order may be entered, except for the opening auctions. Equilibrium (theoretical matching) price, equilibrium amount and amounts of orders not matched at equilibrium price are published[35].

- A message indicating that the session is started is transmitted.

- Trade reports may be sent, except for Opening and Closing Auctions of the session.

- Limit, Market, Market to Limit, Fill and Kill, and Imbalance Orders are the types of orders that may be entered during the order collection phase. Market and market to limit order types cannot be submitted to the shares except BIST Stars and BIST Main shares during opening auction.

- During order collection phase, order collection period is interrupted at a coincidental moment within a certain time interval. This time interval is applied as 30 seconds. Matching phase following the order collection phase may start at any moment within 30 seconds, and orders are continued to be entered until matching is started.

Price Determination Phase

Following completion of order collection, this phase is started for evaluation and calculation of bid and ask orders submitted to the System, determination of trading price, and matching of appropriate orders to execute the transactions. Maximum time set aside for this phase is 5 minutes, and matching period varies actually depending on the trading intensity, and actually takes an approximate time of 1 minute. Orders which are unmatched during the call auction processes within the same session, but remain in force are transferred to the next call auction process. At this phase:

- Orders cannot be entered.

- Order modification is not permitted.

- Orders cannot be cancelled.

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[35] Pursuant to the "Directive on Supervision Measures Applicable in "Borsa İstanbul A.Ş. Markets" dated 14/03/2019, the publishing of price, amount and other information may, if deemed necessary, be restricted separately for investment instruments during the order collection period.

- Trade reports are not allowed.

- Matching coincidentally starts within the initial 30 seconds after start of predetermined matching time. However, matching session following circuit breakers starts at the designated time, not randomly.

- After matching, information on transaction prices and remaining orders are published. After matching, information on transaction prices and remaining orders is published as one step each in order and price depth screen.

2) Important Details Relating to Call Auction

Status of Screens at Order Collection Phase

Order Depth Screen	Closed
Price Depth Screen	Closed
Executed Transactions	Closed
Order Book Screen	Open
Instrument Information Screen	Open
Market Messages Screen	Open

When order collection phase is completed, all screens become open.

Other Special Details Relating to Call Auction

Base Price and Price Margin	• Closing price of the previous trading day is determined as base price. Base prices and margins are valid in both the opening auction of the related session and the call auction phase following the opening auction. • At closing, price margin is calculated as ±3% on the basis of the last price determined in call auction phases of trading session during the day. If no transaction is matched and executed in call auction phases of trading session, as a price will not have been determined, the margin of the related share at the closing will be the daily margin valid in the session as a whole.[36]
Executed Transactions and Trading Books	• Members can access their trades via VERDA (Data Distribution) file sharing application.
Failure to Determine Price	• If opening price/call auction price cannot be determined, currently entered limit orders are transferred to the following order collection process within the frame of the existing rules. • Orders not traded throughout the whole day are not transferred to next day, but are cancelled at the end of day.

5.2.2.2 Opening Auction and Opening Price

Opening auction is the time period wherein orders submitted to the Exchange are matched at the beginning of session, and opening price is determined.

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[36] For margins, please see "Trading Principles to be Applied in Markets" [Table-4].

5.2.2.2.1 Opening Auction Operational Principles

Opening Auction is a special session application operating by call auction method wherein orders are accepted to the System throughout a certain time period without any matching, and at the end of this period, a single price level (Opening Auction Price) assuring the highest amount of transactions is calculated, and all transactions are then executed at that price level.

Order Collection and Price Determination phases described hereinabove for call auction method are valid also for the opening auction[37].

The rule applied in the order collection phase is valid and applicable in respect of order change and cancellation functions.

Closing price of the previous trading day is determined as base price. Price margins are calculated by using base price. Base prices and margins are valid both in opening auction, and in call auction phase following that process.

1) Determination of Opening Price, and Trading Algorithm

In BISTECH System, the opening price determination algorithm is run and operated as described below:

1) The opening price is the price at which the maximum amount of trades is executed.

2) In the case of more than one price level assuring the execution of the highest amount of transactions, the opening price is determined as the price level with the minimum remaining (untraded) quantity, ensuring the minimum surplus.

3) In the case of more than one price level that meet the above two conditions, the direction of market moves (orientation of buy side or sell side of market in terms of the amount of standing orders) is checked, and if the market is buy side oriented, the higher price of the said two prices, or if the market is sell side oriented, the lower of the said two prices is determined as the opening price (market pressure).

4) If there are still more than one price level meeting all conditions, then, reference price is checked, and the price closest to reference price is determined as opening price.

5) Where there is no reference price, the price reached by rounding up to the closest price tick of arithmetical mean of the highest and lowest ones of the probable opening prices is determined as equilibrium price.

6) All valid prices reached between the prices computed by adding one price tick to the highest limit order and by subtracting one price tick from the lowest limit order of the related equity, are used. Steps located between these prices, but without an order are also included in the calculation, and opening price may be formed at one of these steps. (All price ticks between two price levels with orders – even if there is no order at those steps – are taken into account in calculation of cumulative amounts and opening price.)

7) If the prices computed by adding one price tick to the highest priced limit order of the related equity and by subtracting one price tick from the lowest priced limit order exceed the price limits, the opening price resulting therefrom is not permitted to exceed price limits. Opening price is determined as minimum price or maximum price.

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[37] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

8) Apart from limit orders, market orders, market to limit orders[38], fill and kill orders, reserve orders (with their shown and hidden amounts) and quote orders are also included in the calculation.

9) Odd-lot orders, AON (All or None) orders, fill or kill orders, imbalance orders, and untriggered stop ve stop limit orders are not taken into account in calculation of opening price.

This algorithm is valid in all call auction method applications, also including the closing auction.

Detailed examples relating to calculation of opening price are given in the attachment of this Procedure [Appendix-16].

Opening Reference Price (ORP)

As known, there is a reference price rule defined in article 17 of the Equity Market Directive. In addition to that rule, by this Procedure, a reference price concept unique only for opening auction is created, and this concept is named as "Opening Reference Price (ORP)". Out of the following prices, the most recently updated one is chosen as ORP:

1. Closing price

2. Base price

3. Last trading price

4. Reference price determined by the Exchange

The Exchange Board of Directors may, however, decide to determine ORP differently from the methods described above, providing that it makes its decision public beforehand.

2) Trading Sequence of Orders[39]

1. Market orders

2. Market to limit orders [(*)]

3. Limit orders

4. Imbalance orders

[(*)] <u>Time priority is taken into consideration between market orders and market to limit orders.</u>

While market orders entered in call auction method have price priorities over limit orders, market orders are sorted among themselves according to time priority rule. After market orders are matched over the predetermined equilibrium price, market orders remaining unfilled, if any, are matched with limit orders again over equilibrium price. Limit orders remaining unfilled, if any, after matching of market orders are matched among themselves.

Limit orders at "better" price levels than opening price (higher priced orders on buy side, and lower priced orders on sell side) and limit orders at opening price level are traded by being matched at opening price by taking into consideration first the price, and then the time priorities. If there are limit orders standing at opening price level on one side, but there is no limit order at a level matchable to them on the other side, then, these limit orders are traded by being matched with imbalance orders on the other side.

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[38] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.
[39] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

Imbalance orders are kind of orders entered for matching with orders which are not taken into account in price determination process, but remain unmatched at the predetermined matching price level, in all parts of session where call auction method is applied, including opening and closing auctions.

Order of priority among imbalance orders is determined according to the time of entry of order into the System. Following the matching of limit orders at opening price level on both sides, the imbalance orders on buy and sell sides are matched with each order at opening price. Imbalance orders that are subject to any matching process are cancelled.

3) Data Dissemination

By BISTECH Data Dissemination System, at the beginning of each day, date of the trading day, and reference (basic) data unchanged during the day for each capital market instrument to be traded in that day are disseminated. Reference data encompass the descriptive information about the related capital market instrument, type of the related capital market instrument, summary status of the day before, and information about the associated sector/list/index, if any.

Information on equilibrium price and equilibrium quantity formed according to orders sent for the equities at order entry phase of order collection sessions is included in data dissemination. Upon start of matching process, information on opening prices, executed transactions, and orders remaining from the trading process, is sent to data dissemination institutions.

Parallel to the order collection on market basis, during the order collection phase on equity basis, data relating to equilibrium price and equilibrium quantity with regards to the subject equity are disseminated as well. Data are sent for dissemination immediately upon start of matching on equities.

For continuous trade sessions, such information as to modifications in order book, executed transactions and statistics changing in parallel are sent.

At the same time, data on index values calculated according to the predefined time interval during the day are also disseminated.

4) Executed Transactions and Trade Books

In BISTECH, at the end of day, all files (order / trading books, bulletins, etc.) generated for members and data dissemination institutions, can be received via VERDA (Data Dissemination) file sharing application.

5) Temporary/Permanent Trading Halt of an Equity in Opening Auction

An Equity may be suspended prior to opening auction or during order collection phase of opening auction due to such reasons as announcement of a news about company, or occurrence of a case of uncertainty relating to company, etc.

Trading of such an equity may, if adequate time is found, be resumed, and included in opening auction at the beginning of sessions for being traded together with other equities.

An equity in continuous trade method may, if not included in opening auction at the beginning of trading sessions, be individually subject to opening auction in continuous trade phase of the session. Opening auction rules are entirely valid and applicable in such types of opening auction applications on share basis.

If an equity in call auction method is not included in the first call auction process (opening auction) due to temporary suspension thereof, and if it is resumed during the same day, then, it is included in the call auction process ongoing as of the time of its re-resumption, and transactions are continued.

If an equity suspended during the opening auction is resumed during the closing auction process, the order and trading principles of closing auction process will be valid and applicable in trading thereof. (In accordance with the applicable laws, short sell orders may be entered, and price will be registered as the closing auction price.)

When an equity in continuous trade and call auction method is temporarily suspended, the orders given for that equity may be changed (their quantity may not be increased, but reduced, and the order priority is maintained, and their price may be worsened) and cancelled. Parallel to this application, also for an equity suspended during order collection process of opening auction (on the basis of equities at the beginning or during the day), orders given for that equity may be changed (their quantity may not be increased, but reduced, and the order priority is maintained, and their price may be worsened) and cancelled. These functions may be used as long as the temporary suspension status is maintained.

If it is decided not to organize an opening auction for an equity suspended during order collection phase of opening auction (on the basis of equities at the beginning or during the session), then, either continuous trade phase may be started directly by opening with standing orders relating to that equity, or all of the standing orders may be cancelled by the Exchange. In such cases, the equity may be started to be traded directly in continuous trade method without an opening auction.

6) Opening Transactions in Daily Bulletin

Prices formed in opening auction in respect of equities are announced in "Opening Auction Price" column in Daily Bulletin, while the price of first transaction executed during the day is announced in "Opening Price" column. Information on trading amount, trading volume and number of contracts in respect of opening auction are separately published for each equity.

5.2.2.3   Closing Auction and Closing Price

The closing session is the trading session during which unmatched orders from previous sessions and newly entered orders in this session are matched to determine the closing price. The closing price is the last recorded price in that session, as recorded by the Exchange.

5.2.2.3.1   Closing Auction Operational Principles

Closing auction is a special session application operating with call auction method wherein all orders remaining from normal session process are transferred, and new orders are also accepted to the System during a predetermined time period without any matching, and at the end of this period, a single price level (Closing Auction Price) assuring the highest amount of transactions is calculated, and then, all transactions are executed at that price level.

Capital market instruments with E (Equity) and F (ETF) extensions traded by continuous trade and call auction methods in the Equity Market are tradable only in this last phase of trading session. Warrants, certificates, buy-in and pre-emptive rights are not included in the closing auction[40].

1) Phases in Closing Auction

Order Collection and Price Determination phases described for call auction method in the preceding sections are valid also in the closing auction.

Closing auction is started after calculation of new price margins and completion of other technical operations as determined for closing.

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[40] As per the Announcement no. 2020/25 dated 26/03/2020, with effect from 30/03/2020, pursuant to a decision taken by the General Directorate, ETFs are also included in closing session.

Order Collection Phase

It is the phase wherein apart from the unfulfilled orders of securities with E (Equity) extension traded by continuous trade and call auction methods, new bid and ask orders are also submitted to the System. During this phase, orders are not matched (transactions are not executed). Prices of orders submitted to the System in this phase may be within the price margin determined according to the price of last transaction executed in the order book of normal orders in the related capital market instrument.

Accordingly:

- In the closing auction, prices of an order submitted for a capital market instrument cannot deviate by more than ±3% of the last normal order trading price established for that capital market instrument. Upper price limit is determined by applying a of 3% margin and rounding it down to the nearest lower price tick, while lower price limit is determined by rounding it up to the nearest higher price tick. ±3% price margin over the last trading price is also applied in equities traded with free margin.

- During closing auction, orders are not permitted to be submitted at a price outside the predefined price change limits based on the base price calculated for the capital market instrument in that session. In an example with a margin of ±20%, considering that base price of an equity is 3.00 and price change limits are 2.40 to 3.60 for the relevant session, if the last trading price before the closing session for that equity is 3.58, then, the minimum order price that can be submitted within the 3% margin during the closing auction would be 3.48, and the maximum order price would be 3.60.

- If no transaction is executed for a capital market instrument during either opening auction or continuous trade phase in which closing session takes place, orders can be submitted for that capital market instrument within the price margin limits determined according to base price valid for the relevant session. If such capital market instrument is with free margin, orders may be submitted in the closing auction without any price limit.

  If there is a buy order at a price higher than the upper price limit determined within ±3% of the last transaction price or a sell order at a price lower than the lower price limit in the orders transferred to the closing session, the price change limits applicable for that session, calculated based on the base price for that day, are applied (the price change limits calculated by applying ±3% margin to the last transaction price are not used).

The submitted orders can be modified or cancelled within the existing rules. orders which are submitted to the system prior to order collection phase of closing auction and transferred to closing auction and remain outside the margin predetermined for closing auction can be cancelled, or price/amount of these orders may be modified by adjusting their prices to fall within the closing auction price margins.

If a capital market instrument suspended at opening auction phase is resumed during closing auction, then, closing auction order entry rules are applied for that capital market instrument. (It is possible to submit short sell orders.)

Closing Price Determination Phase

Price determination steps described above for call auction method apply to the closing auction as well.

In this phase, the closing price is determined for equities where orders have been collected during the closing auction. The closing price determination. follows the same methodology as the opening price determination system described in this Procedure.

Closing auction price determined as above is registered as the closing price for the relevant equity. If a closing price cannot be determined during closing auction, last executed trade price from the previous trading sessions will be registered as the closing price. If there are no transactions in the closing auction or the continuous trading session (in case of transactions only at opening session), the Exchange Bulletin will display the opening price as the closing price and all other price fields. If an opening price also doesn't exist for the related security, and all other price fields will be designated as zero in the Bulletin.

The transactions that occur during the closing auction are considered along with the transactions during the opening session and continuous trading phase for the calculation of the daily weighted average price.

At the end of this phase, the system becomes ready for the trading phase based on the closing price. All orders submitted, but unmatched prior to and during closing auction are transferred to the phase of transactions at closing price even if they are outside the margins for the transactions at closing price phase.

5.2.2.4   Transactions at Closing Price

In case of lack of a price determined in closing auction or lack of any transactions executed in closing auction, in this last phase, new orders can be submitted into the System solely over the last trading price, and transactions can be executed through matching the new orders entered as above with the standing orders from closing auction/last trading price, that are not traded in closing auction and are therefore transferred to this phase, or with orders submitted in this phase, within the rules of priority.

In this phase of 2 minutes, orders may be submitted only for the securities traded until that moment. New bid and ask orders that may be submitted into the System may be only with predetermined closing/last trading price, and if they are matched with a passive order standing at the same price, transaction is executed according to the priority rules, or if not traded, they stand as passive orders within the priority rules.

Prices of orders submitted in this phase cannot be changed, but their amount may be increased or decreased, or the orders may be cancelled.

From the orders submitted prior to the phase of transactions at closing price, and transferred to this phase:

• Prices of orders equal to closing auction/last trading price cannot be changed, but their amount may be increased or decreased, or the orders may be cancelled; and

• As for the awaiting orders with a price different from closing auction/last trading price, the amount can be reduced, but cannot be increased. However, these orders may be cancelled or their prices may be changed only to closing auction/last trading price.

At the phase of transactions at closing price, limit orders (Fill and Kill and short sell orders) may be submitted and trade reports may be issued. Also, in these types of orders, order price is required to be the last trading price. For securities which are not traded in any phase of the trading session, orders cannot be submitted at the phase of transactions at closing /last trading price, and any change is not permitted to be made on the standing orders.

Transactions executed in this phase are taken into account in daily Weighted Average Price calculation. Transactions executed and orders standing during this phase may be monitored both on

broker screens and on data dissemination screens, like in the continuous trading phase of the session. Information on outstanding orders and price depth is continued to be published in this phase as well.

1) Executed Transactions and Trade Books

Members may receive the related final reports for closing auction and for phase of transactions at closing /last trading price (in such manner to contain all parts of the trading session starting from opening auction) through BISTECH System VERDA application at the end of each day.

2) Closing Auction Transactions in Bulletin

Prices of equities established at the closing auction are published in "Closing Auction Price" column of Daily Bulletin, but if no trade is executed in the closing auction, the price of last transaction executed during the day is published in "Closing Price" column. Information on trading amount, trading volume and number of contracts in respect of closing auction are separately published for each equity.

3) Fees

In closing auction, fees charged for order cancellation, worsening of price and reduction of amount in respect of transactions at closing price are regulated and set down in the Tariff of Exchange Trading Fee and Other Fees [Appendix-20].

4) Other Provisions

In the last part of session to be organized in half business days, closing auction and phases of transactions at closing/last trading price and at single price will be applied with the same durations.[41]

5.3   SPECIAL APPLICATIONS

5.3.1   Market Making

Market making is a specific trading activity performed in continuous trade method within the frame of certain predetermined principles and rules by members authorized by the Exchange's General Directorate in accordance with the criteria specified by the Board of Directors with a view to ensure that the capital market instruments under their responsibility are traded honestly, regularly, effectively and efficiently and making a contribution to liquidity.

Rules relating to entry to the System and matching of bid and ask orders, and display of order and trading information, in continuous trade method with market maker activities therein are to be determined by the Board of Directors in accordance with the following principles:

a) Market maker contributes to formation of market and execution of transactions by giving two-sided quotes or one-sided bid and ask orders in the form of trading in its own name and account for the capital market instruments under its own responsibility. Market maker may also use certain accounts not owned by itself, but previously designated and notified to the Exchange for the aforesaid transactions. Terms and conditions relating to said accounts and principles of use of them are determined by the Exchange's General Directorate. Use of these accounts does not relieve the obligations and duties arising out of market maker system. All bid and ask orders submitted for the relevant capital market instrument into the System may fully or partially be traded by being

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[41] See: Schedules of Markets and Trading Hours in Equity Market [Appendix-8].

matched among themselves and/or with market maker quotes or orders in accordance with the rules of priority.

b) Capital market instruments to be covered by market making system are determined by the Exchange's General Directorate.

c) Procedures and principles relating to quotes given by market maker, and order and trading rules to be applied in market maker system are determined by the Board of Directors.

However, for all processes in respect of market making, the Board of Directors has already delegated its decision-making powers to the Exchange's General Directorate by a decision taken in its meeting no. 2014/27 held on 26/06/2014.

5.3.1.1 Definitions

Market Making
It refers to an activity aiming to ensure liquidity in a capital market instrument traded by continuous trade method by means of a double-sided continuous quote (price and quantity) given by a certain member appointed therein r by using particular account or accounts identified.

Market Maker Member (Market Maker)
It refers to a member which satisfies the basic market making criteria and of which application filed for market making activities in a capital market instrument is accepted by BİAŞ Board of Directors and which starts to operate by signing "BİAŞ Equity Market Market Making Statement".

Substitute Market Maker Member
It refers to a pending member reserved and set aside to be appointed as market maker in a capital market instrument subject to market making.

Quote
It refers to a one-sided/double-sided (in the form of bid and/or ask orders) price and amount quote submitted by a market maker member.

Minimum Quote Spread (Bid-Ask Spread)
It refers to minimum difference that may be seen between bid and ask quote prices for a capital market instrument.

Maximum Quote Spread (Bid-Ask Spread)
It refers to maximum difference that may be seen between bid and ask quote prices for a capital market instrument. Valid quotes to be taken into consideration in assessment of market maker members are required to be in conformity with maximum quote spread.

Quote Amount Lower Limit
It refers to the lowest quote amount that may be submitted at once by market maker member. Valid quote to be taken into consideration in assessment of market maker members are required to be in conformity with quote amount lower limit. At present, this lower limit is determined as 250 lots.

Quote Amount Upper Limit
It refers to the quote amount representing the highest amount of orders that may be submitted at once by market maker member.

5.3.1.2   General Rules

- Order and trading rules valid for continuous trade method in the Equity Market are, unless stated otherwise, valid also for capital market instruments subject to continuous trade with market making.

- For capital market instruments subject to continuous trade with market making, the member appointed as market maker is essentially required to continuously give quotes (price and quantity) on buy and sell sides throughout the continuous trade session.

- Price and time priority rules valid in the Equity Market are valid also for quote orders.

- Quote orders submitted to the System are included in the standing limit orders book in accordance with price and time priority rules.

- A quote order available in the System cannot be modified and cancelled throughout the period of suspension of trading of a capital market instrument.

- A normal order submitted into the System may be traded by being matched with a quote or another order, other than quote, in accordance with the priority rules.

- Market maker member can execute the sell quotes in an amount that exceeds the equivalent in their portfolio before executing buy quotes.

5.3.1.3   Changes Made with BISTECH Transition

Market making rules are as listed below:

1) A member identified as a market maker in the System may enter quote orders for all capital market instruments.

2) A capital market instrument may have more than one market maker and more than one quote (belonging to different market makers).

3) Quote prices do not constitute a separate price limit. Transactions may be executed also at levels in excess of quote price (providing to remain within the price limits).

4) Quotes may entirely be cancelled.

5) First quote assignment and quotation renewal functions performed automatically by the System will not be applied.

6) Quotes are also like normal orders, and an order may be submitted and transaction may be executed without entering a quote.

7) The session flow does not contain a time range while for only quote entry and change actions are permitted.

8) Quotes may be submitted also in phases, such as opening and closing auctions, where call auction method is applied.

9) In quote entries, market maker is under obligation to choose one of MMC (Market Maker Customer) or MMP (Market Maker Portfolio) accounts, whichever is appropriate, in AFK (Agency/Fund Code) field

10) Fee discount for market maker is calculated over daily valuations, and is accrued on monthly basis.

11) In every change made during updating of quote orders (even if quantity is reduced), the priority is lost, because each change of quote is deemed and treated as cancellation and new order entry.

5.3.1.4 Market Making Requirements

Two basic requirements are sought for becoming a market maker.

These requirements and their procedural rules are as tabulated below:

Table-11: Requirements for Becoming a Market Maker

Requirements	Valid Markets
1) To be partially authorized (providing that an operating license is received from the Board for mini-maxi underwriting and best-efforts underwriting activities and for limited custody services) or broadly authorized. 2) Number of defaults on settlement in an amount equal to or more than 2 million TL occurred in different days during the last one year retroactively from the month of assessment must not have exceeded 5. (Settlement defaults arising from the failure to fulfill obligations resulting from transactions executed in the Equity Market are taken into account when determining the number of defaults exceeding the limit.) Number of defaults to be taken into consideration separately for each member for market making assessment is determined within the frame of the following principles: • Defaults closed in the same day are not taken into account. • If a member has more than one default of 2 million TL or more in a single day, regarding different equities, such defaults are considered as only one default. If a member has more than one default of an amount less than 2 million TL in respect of different equities in a single day, such defaults are not taken into account, regardless of the grand total of default amounts.	• BIST Main • SubMarket • SPFM • VCM • CM

The Communiqué on Principles of Investment Services and Activities and Ancillary Services, no. III-37.1, issued by the Board with effect from 01/07/2014 regulates the principles relating to operating license of investment institutions, and investment services and activities, and principles to be complied with in the course of performance of them. By this Communiqué, the investment services and activities which may be performed by investment institutions are determined, and institutions are held obliged to get a prior permission from the Board for each of these activities.

Article 8 of the Communiqué groups the intermediary institutions as *"narrowly authorized", "partially authorized"* and *"broadly authorized"* *.

Accordingly:
• Intermediary institutions authorized to perform any one or all of intermediations for transmission of orders and investment consultancy activities are termed as "narrowly authorized"; and
• Intermediary institutions authorized to perform any one or all of intermediation for trading in securities, best efforts underwriting activities, limited custody services and portfolio management activities are termed as "partially authorized"; and
• Intermediary institutions authorized to perform any one or all of intermediation for portfolio, general custody services and underwriting activities are termed as "broadly authorized".

*Banks are not classified as narrowly-partially-broadly authorized, but may hold operating licenses. Accordingly, in assessment of market making and liquidity Providing authorizations of banks authorized to serve as a member in the Equity market, the conditions of operating licenses needed by intermediary institutions in classification as partially or broadly authorized are sought exactly for banks as well.

A member which fails to satisfy the basic requirement listed above, but is a founder/issuer of the capital market instrument covered by its application, or the capital market instrument covered by

application of which has been offered to public by a group company of it, or which applies for a capital market instrument offered to public through it, and which holds capital market instruments that may be used in market making activities is accepted and treated as a member meeting the basic requirements adequate for market making activities, solely for the relevant capital market instruments, if approved by BİAŞ Board of Directors. In assessment, the preference of the company the equities of which are covered by market making are also taken into consideration, if specified.

Members which apply for being designated accordingly are eligible for the priority determined for designation. Members failing to satisfy the basic requirements may not apply for being designated as a market maker for capital market instruments other than the subject capital market instrument/instruments.

Compliance of members with market making basic criteria is checked, assessed and announced once every 6 months (as of the end of June and December). Periodical assessment results become effective as of July 1st and January 1st. Market making authorization of a member detected to have lost its compliance with the then-valid basic criteria as a result of assessment or during the period is withdrawn, and its market making activities on the appointed capital market instruments are terminated. However, even if a member does not meet the market maker basic criteria or is detected to have lost its compliance with said criteria, its market making activities continues in the capital market instruments within the scope of which it may exceptionally engage in market making activities.

If the member is detected to have reassured its compliance with basic criteria in the next assessment or during the period, it is re-authorized. Member in this situation is required to file a new application for being re-appointed for a capital market instrument for which it has served as market maker in the past.

5.3.1.5 Applicable Markets and Capital Market Instruments

Within the new Market structuring, starting from 01/10/2020, market making activities may be applicable on equities optionally only in BIST Main and SubMarket (including Real Estate Investment Institutions, Venture Capital Investment Institutions and Securities Investment Institutions)[42].

It is essentially required to conduct market making activities on ETFs, and continuous trade method is applied only in case of market making activities. In case of lack of a market maker on ETFs, call auction method is applied during the related processes.

Covered warrants and covered certificates may only be traded by continuous trade with market maker method. In case of lack of a market maker on the said investment instruments, the transactions on the relevant instruments are suspended until a market maker is duly appointed.

Market making activities may be optionally performed on ownership-based lease certificates, real estate certificates, real estate investment funds and venture capital investment funds traded in SPFM by continuous trading method.

It is essential to carry out market making activities in commodity certificates. In the absence of a market maker in the commodity certificates, the Exchange General Manager may decide to apply a

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[42] In tle New Market structure put into force as of 04/11/2019, market making activities could be performed on shares optionally only in BIST Main Group 1 and Group 2 (also including Real Estate Investment Firms, Venture Capital Investment Firms and Securities Investment Firms).

single price method, taking into account the liquidity situation of the relevant capital market instrument and other market conditions.

Market making activities may not be conducted on equities in Watchlist and PMTP.

5.3.1.6 "Call Auction Practice" as an Alternative Trading Method

Market making and liquidity provision activities may be performed optionally on equity. Performance of these activities on equities does not affect the trading method to be applied.

For ETFs required to be traded by continuous trade with market making method, if and when there is not any appointed market maker member, or the operations of market maker are terminated for any reason whatsoever, or there is not any substitute market maker member to replace it, or the substitute market maker member fails to start its operations, then and in this case, within the frame of the pertinent regulations, the relevant capital market instrument is started to be traded by call auction method, being the alternative trading method, in the same market, starting from the date specified in the announcement to be issued. Upon occurrence of these events for covered warrants and certificates related securities are suspended, and call auction method is not applied.

Now and therefore, in capital market instruments subject to call auction method (or in suspended covered warrants and covered certificates), if it is determined that a market maker member may start its activities, then, the related capital market instrument is re-started to be traded with market maker starting from the date specified in the announcement to be issued.

5.3.1.7 Permissive Market Making

In case of permissive market making activities, if market making activity is terminated, the trading method applied on the relevant equities or securities is not changed.

Equities traded in BIST Main and SubMarket, and ownership-based lease certificates, real estate certificates, real estate investment funds, and venture capital investment funds traded in SPFM by continuous trade method are continued to be traded by continuous trade with market maker method, in case of availability of a market maker thereon.

5.3.1.8 General Rules in Designation of Market Makers

For capital market instruments subject to market making system, more than one market maker member may be appointed for each capital market instrument.

Members having the qualifications sought for in a market maker may file an application for appointment as a market maker on more than one capital market instrument. Number of capital market instruments for which a market maker may be appointed may, however, be limited by the General Manager separately for each member.

Authorized members willing to apply for to be designated as a market maker will, if not signed earlier, sign "BİAŞ Equity Market Market Making Statement", and fill in, sign and send to the Exchange a "Market Maker Designation Application Form" (application form) for each of the capital market instruments covered by their application.[43]

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[43] BİAŞ Equity Market Market Making Statement and Market Maker Appointment Application Form are published under the heading of "Equity Market Software and Documents" of "Member Special" page of the Exchange's internet site which is open only for access by our members (at the address http://www.borsaistanbul.com/uyeozel/SoftwareAndDocuments/pay-piyasalari).

Authorized members willing to apply for to be designated as a market maker must have completed the software programs needed for market making, and have at least one member broker who has undergone the training on market making given by BİAŞ, and is capable of using the Exchange workstations for giving quotes when needed, and is identified as "chief broker" in authorization to connect to the System.

For members which satisfy the basic obligations and meet all requirements to be designated as a market maker, the requests of designation as a market maker on a capital market instrument are to be evaluated by EMD within the frame of the following priorities, and presented to the General Manager for approval, and the members appointed as a market maker as a result of evaluation are announced. Market maker member starts its market making activities on the relevant capital market instrument/instruments as of the date specified in the announcement issued therein for.

For each capital market instrument covered by its application, market maker member gives to the Exchange through its application form at the time of application both its portfolio account number to be used only for quote entries and its customer account number/numbers to be used only for quote entries. Such account/accounts to be newly opened for use in quote order entries cannot be used for any purposes other than the purpose cited above. Market maker member may only enter one of its notified and approved account numbers in "account number" field in its quote order entries, and such account number cannot be changed till the end of session.

Application form is required to be accompanied with a copy of a printed form, duly signed by the applicant member and for the accounts, other than portfolio account, to be used in quote entry, by the account owner customer, and containing such information as:

- Number of accounts opened specifically for quote entry purposes, and

- Name of capital market instruments to be used, and

- Amounts to be used at the beginning, and

- If any, period of use of said amounts.

Member appointed as a market maker may, if required, notify and designate a new account. However, new account number notified as such cannot be used in the day of notification.

The number of customer accounts and customer account numbers notified by market maker member to be used in quote entries may be limited by BİAŞ Board of Directors.

For capital market instruments for which it is market making, the member may send trade reports under market making activities with any one of its market maker accounts that may be used in quote entries

If the market making activity of a member has been terminated due to such reasons as change of the market or change of trading method of the capital market instrument covered by its market making activity, and if later the relevant capital market instrument again becomes eligible to be traded with a market maker, then, the last member performing market making activity will have a right of priority therein. If that member sends a notice and declares that it will not continue to be a market maker, thereof, the market making activity will be transferred to the substitute market maker member pursuant to the applicable regulations.

5.3.1.9   Priorities in Designation as a Market Maker

In application filed to be designated as a market maker, priority is given to the first application. In case of applications received by BİAŞ in the same day, priority is determined by considering the following principles:

- **Rights of Priority in Evaluation of Applications**
  A member who is a founder/issuer of the capital market instrument being the subject of its application, or the capital market instrument being the subject of application of which has been offered to public by a group company of it, or which applies for a capital market instrument offered to public through it, and which holds capital market instruments that may be used in market making activities may be appointed as market maker for the relevant capital market instrument. In the course of evaluation, the choice of the company the shares of which are covered by market making activities, if stated, is also taken into consideration.

- **Application of a Member for Designation as Market Maker Only for One Capital Market Instrument**
  If an application to be designated as market maker for only one capital market instrument is received from only one member which has not yet been appointed as market maker for other capital market instruments or has not yet applied to be designated as market maker for other capital market instruments as of the date of evaluation, and which holds capital market instruments that may be used in market making activities, then, said member may be appointed as market maker for the specific capital market instrument being the subject of its application. In the course of evaluation, the choice of the company the shares of which are covered by market making activities, if stated, is also taken into consideration.

- **Application for Designation as Market Maker for More Than One Capital Market Instrument**
  If applications to be designated as market maker for a capital market instrument are received from a single member or from more than one member which have already been appointed as market maker for other capital market instrument(s) and/or have already applied to be designated as market maker for other capital market instrument(s) as of the date of evaluation, and which hold capital market instruments that may be used in market making activities, then, in the decision of Designation priority, such criteria as:

  ✓ Availability of capital market instruments portfolio/ resources that may be used in quotation submitting as market maker for the capital market instrument(s) and

  ✓ The ratio of the total market value open to public of the capital market instruments for which it is appointed and/or likely to be appointed as market maker to the member's equity capital, and

  ✓ The number of the capital market instruments for which it is appointed and/or has applied to be designated as market maker, and

  ✓ Past market making performance, if any, and

  ✓ The number of personnel trained for becoming a market maker, and

  ✓ The choice of the company the capital market instruments of which market making activities are appointed, if stated,

  are taken into consideration and assessed together.

5.3.1.10 Rights of Market Maker

Members appointed as market maker for at least one capital market instrument in the Equity Market are eligible for the following incentives during performance of their activities as market maker:

5.3.1.10.1 Differentiated Rates of Exchange Trading Fee

Exchange trading fees to be charged for quote orders submitted by market maker member into the System and for the transaction executed, are discounted by 50% depending on performance of market maker. Being a substitute market maker does not grant any right of discount.

5.3.1.10.2 Quote Order Price and Quantity Correction Right

Market maker member may increase or decrease in accordance with the rules set down in this Procedure the price and quantity of quotes submitted by it. The existing rules of quote are valid for these changes.

5.3.1.11 Quote Entry Right

Quotes are submitted via FixAPI and OUCH workstations and/or Exchange workstations of members appointed as market maker.

Quote submissions via FixAPI and OUCH workstations are made by means of an interface software acquired or developed by market maker member. The software is prepared in line with the rules published by BİAŞ.

Authorization for quote submissions via FixAPI and OUCH workstations is under control of market maker member. Quote may be determined and submitted only by duly authorized officers of market maker member. Holders of accounts other than the portfolio stated by the member to be used for quote entries can by no means be effective in determination of quote. If it is detected that quote is determined by persons other than duly authorized officers of member, the member's market making activity is terminated by BİAŞ Board of Directors. However, activities in determination of quote performed by holders of accounts other than the portfolio in order to ensure that quote prices and risks are calculated more accurately and correctly for such capital market instruments as warrants-certificates, exchange traded funds or venture capital investment funds, real estate investment funds, etc. traded with market maker are not subject to this rule.

Authorization for quote submissions via Exchange workstations is given to member brokers who are identified as "chief broker" in authorization for connect to the System and have completed market making training organized by the Exchange. Responsibility to meet these conditions belongs to market maker member.

5.3.1.12 Quote Price

- Market maker member freely determines quote prices within the limits of predetermined quote prices to remain within the margin of the subject capital market instrument.

- Prices of quotes for buy and sell may not be equal to each other.

- Price of quote for buy may not be higher than price of quote for sell.

- Minimum difference between buy and sell quote prices (i.e., minimum quote range) that may be submitted by market maker member is 1 price tick.

- Maximum difference between buy and sell quotes l that may be given by market maker member (i.e., maximum quotation range) is determined according to the number of price ticks included

in the following table. Valid quotes to be taken into consideration in evaluation of market maker members are required to be in conformity with maximum quote range. The maximum quote spread range in warrants and certificates is also determined in Annex-3, which contains the warrant transaction principles.

Table-12: Maximum Quote Range Table

Price Level (TL)	Maximum Range – Number of Price Ticks/% Price Range
0,01 – 1,00	6
1,01 – 2,50	8
2,51 – 10,00	10
10,01 and above	% 1

- Passive orders may be submitted for capital market instruments with market maker at the prices within valid price range (maximum – minimum). Depending on the supply and demand conditions, transactions may be executed also at price levels outside the quote prices.

- Buy and sell quote prices may be freely increased or decreased by market maker member separately or together. However, a quote orders the price of which is modified loses its priority, and the new quote submitted as such is re-generated in the order book according to the then-current rules of priority.

- Upon demand of market maker member, expansion of limits to duplicate the maximum quote range is under the authorization of EMD Director, while freeing and removing the maximum quote range limits is under the authorization of the Exchange's General Manager.

5.3.1.13 Quote Amount

- The lowest quote amount which may be submitted at once by the market maker member is accepted as a valid quote assessment is termed as "lower limit of quote amount". Market maker member will have announced a quote valid for assessment purposes by submitting an amount equal to at least the lower limit of quate amount in the prices determined as quote. The lower limit of quote amount is applied as 250 lots for all capital market instruments. If the amount of quote submitted into the system falls below 250 lots, the subject quote will lose its validity for assessment purposes.

- Quote prices and amounts may be freely modified in accordance with the rules set down in this Procedure.

- Amounts of buy and sell quotes may be increased or decreased by market maker member separately or collectively. However, quotes whose quantity is modified lose their priority.

5.3.1.14 Substitute Market Maker Member

For a capital market instrument already having a market maker, a member may prefer to wait in queue for being designated as market maker after termination of market making activity of the current member appointed thereof.

Member declares in its application form that it opts to be a substitute market maker member.

For the sake of continuity in market making, if, for a capital market instrument for which a market maker member has already been appointed, another member also files an application for being designated as a substitute market maker, then, upon approval of its application, that other member is also appointed and announced as substitute market maker for the relevant capital market instrument.

In the case of more than one member appointed as substitute market makers, they are sorted in accordance with the article "Priorities for Being Designated as Market Maker" of this Procedure.

If a call made to the first substitute market maker due to resignation of the appointed market maker is accepted by that member, the member appointed as the new market maker as above starts its market making activities as of the date specified in the announcement.

If a substitute market maker member does not give any reply to the call sent by the Exchange for starting the activities as market maker in the relevant capital market instrument in the first business day immediately thereafter, or states that he does not accept to serve as market maker, then, that member is excluded from the list of substitute market makers of the relevant capital market instrument, and the call for serving as a market maker is sent to the next substitute market maker member.

5.3.1.15 Substitute Market Making for Capital Market Instruments Subject to Permissive Market Making

An application for appointment as substitute market maker may be filed also for capital market instruments subject to permissive market making.

For this purpose, "Market Maker Designation Application Form"[44] is filled in, signed and submitted to the Exchange's General Directorate.

The application/applications received are evaluated and sorted in accordance with the article *"Priorities for Being Designated as Market Maker"* of this Procedure, and member/members whose application is accepted are categorized as market maker or substitute market maker in order to start market making activities if and when needed.

5.3.1.16 Performance Assessment

Members appointed as market maker are subject to assessment on daily basis and separately for each investment instrument according to minimum quote amount and maximum quote range criteria. Rules of minimum quote amount and ranges of 250 lots are applied therein for.

Members satisfying the amount and price obligations at the rates to be determined by the Exchange are deemed successful as a market maker in the order book of the capital market instrument they are appointed for. Details on performance assessment for market makers in warrants and certificates are included in Annex-3.

Accordingly, in order to be deemed successful, the assigned market makers are required to hold valid quotes for meeting the amount and price conditions in 90% of continuous trading session duration. Market maker is deemed to have fulfilled its market making obligations if it does not have a valid quote when the price in the related series reach the minimum or maximum price limits (where the

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[44] Market Maker Appointment Application Form is given under the heading of "Equity Market Software and Documents" of "Member Special" page of the Exchange's internet site which is open only for access by our members (at the address http://www.borsaistanbul.com/uyeozel/SoftwareAndDocuments/pay-piyasalari).

relevant series is with or without a buyer at ceiling price or in case of being a seller and without a buyer at the floor price).

Market makers deemed successful are liable to pay an Exchange trading fee discounted by 50% over the transaction executed with quote in capital market instruments for which they are appointed.

Market makers can learn by inquiring via member trading workstations that they have become incompliant for amount and range criteria when they enter a quote which does not meet amount and range criteria or upon modifying their existing quotes or as a result of trading of these quotes.

Market maker users may, through an inquiry by means of trading workstation, and separately for each of instruments for which they are market makers, reach such information as:

- The reason for not meeting the minimum validity conditions of the quote and

- Whether the quote has met the existing obligations and conditions until that part of the session.

Quote status inquiry is not supported in FixAPI protocol.

5.3.1.17 Termination of Market Making Activity

Market making activity of a member appointed as market maker terminates upon occurrence of any one of the following conditions. A member whose market making activity terminates for any reason loses its priority in market making alignment.

5.3.1.17.1 Resignation of a Member as a Market Maker

A market maker member demanding to resign from being market maker of a capital market instrument is required to present a written petition of resignation to the Exchange's General Directorate. In its application, market maker member clearly declares the date of last business day it will serve as market maker. Petition of resignation must have been submitted in writing to BİAŞ no later than 2 business days prior to the date of termination of market making activity.

Request of an appointed member for resignation from market making activity is announced by EMD as of the business day immediately after the date of application.

A member who voluntarily resigns from market making may not file a new application for re-designation as market maker for the same capital market instrument before the end of 30 days following its resignation from market making activity.

5.3.1.17.2 Member's Quitting of Market Making Activity due to Loss of Requirements for Market Making

If a member loses its conformity with market making basic requirements or loses all its authorized member brokers who may use the Exchange workstations for giving quote if needed, then, it is under obligation to immediately report this event to BİAŞ. As of the end of the day when it is understood by BİAŞ that the appointed member has lost its conformity with market making basic criteria and requirements, the member's market making activities for all of the relevant capital market instruments are terminated, except for the cases when the member can continue to engage in market making activity without conformity with market making basic criteria as specified under the heading of "Market Making Criteria". The same obligation is valid also for members appointed as substitute market maker, and upon detection of said non-conformity, the related member's substitute market maker status terminates.

Termination of market making activity of the member is announced by EMD in the same day.

5.3.1.17.3 Termination of Market Making Activity due to Inadequate Market Making Performance

A member whose performance in a capital market instrument is found inadequate as a result of a market making performance assessment may be warned by the Exchange's General Directorate through a report indicating the date proving its poor performance according to the assessment for the subject capital market instrument. If the result requiring a warning is repeated for the second time during the last 6 months, then, the member's market making activity for the related capital market instrument may be terminated by the Exchange's General Directorate as of the end of the date of assessment.

Termination of market making activity of an assigned member for a capital market instrument due to its inadequate performance is announced by EMD in the same day.

A member whose market making activity is terminated due to inadequate performance may not file a new application for re-designation as market maker for the same capital market instrument before the end of 6 months following termination of its market making activity.

BİAŞ Board of Directors may ex officio terminate a member's market making activity separately for certain capital market instruments or in its entirety.

5.3.1.17.4 Termination of Market Making Activity due to Suspension of Brokerage Activities

Market making activities for all capital market instruments of a member whose brokerage activities are suspended, terminate naturally. Such members are also excluded from the list of substitute market makers.

Termination of market making activity of an assigned member is announced by EMD in the same day.

Thereafter, members who are permitted to restart brokerage activities may file an application for appointment as a market maker, if they comply with the market making basic criteria and requirements.

5.3.1.17.5 Termination of Market Making Activity due to Change of Trading Method/Market of Capital Market Instruments

If and when a capital market instrument is shifted to single price method, the market maker member's activities are terminated. Thereafter, if continuous trading with market maker method is re-applied for that capital market instrument, the former market maker member may, in case he demands in that way, may continue his market making activities thereof. If that member does not demand to continue, the substitute market maker member is authorized to engage in market making activities thereof.

In the case of change of market of a capital market instrument, if continuous trading method is applied and market making is permitted in the new market, the market maker member may continue its market making activities in the new market as well. If continuous trading method is not applied and market making is not permitted in the new market, the market making activity for the related capital market instrument terminates automatically.

5.3.1.18 Market Making Practices in Extraordinary Circumstances

5.3.1.18.1 Rules of Quote submission and Modification in Capital Market Instruments Subject to Temporary Suspension of Trading

In the case of temporary suspension of trading of a capital market instrument traded by continuous trade with market maker method, the limit orders outstanding for that capital market instrument are permitted to be cancelled, or prices to be worsened, or amounts to be reduced, or validity time to be shortened. However, it is not permitted to submit new orders, or to improve prices, or to increase amounts, or to extend validity time.

In the case of suspension of trading of capital market instruments traded with market maker, during the suspension duration of such capital market instruments, a quote order already existing in the System cannot be changed or cancelled.

Quote is not permitted to be submitted for capital market instrument before transactions are re-started, regardless of which part of session the interruption was made.

5.3.1.18.2 Quote Submission or Modification Rules in Case of Trading Halt or Suspension of Session

In the case of trading halt or suspension of session, an order cannot be submitted, corrected or cancelled, nor can a quote order be submitted, corrected or cancelled.

5.3.1.19 Other Provisions

* If application of a market maker member is deemed fit and acceptable by the Exchange's General Directorate, alternative trading method may be temporarily put into force for the relevant capital market instrument, or the relevant capital market instrument may be suspended temporarily.

* Buy and Sell quotes can only be submitted as limit orders and by defining price and quantity info, and quote cannot be submitted by using other order types. However, market maker member may execute purchases and/or sales in the capital market instrument(s) that he is appointed with the market maker accounts through trade reports as part of his market making activity.

* The current trade report rules are also valid for capital market instruments traded with market maker.

* Continuous trade method is applied without market maker in primary market, buy in, official auction and pre-emptive right transactions with regards to capital market instruments with market maker in continuous trade method.

5.3.1.20 Training of Brokers for Market Making

Members intending to file an application to be designated as market maker are required to have at least one member broker who has already completed BISTECH Member Broker training given by BİAŞ, and is identified as "chief broker" in authorization for connecting to the System.

Applications filed by members for being designated as market maker are not taken into consideration who do not have a member broker that has completed the aforesaid trading and is identified as chief broker.

Training of brokers is repeated every year if deemed fit and necessary by EMD. In case of demand, training may also be organized in the interim periods, and is organized by the Human Resources Directorate, and is given by EMD.

5.3.2 Liquidity Providing Activity

Liquidity providing activity may be applied on capital market instruments determined by General Manager. Liquidity provider makes contribution to liquidity whenever deemed necessary by giving bid or ask orders and/or quote orders on his own name and account or in his own name, but in the account of a third party for the capital market instruments that he is appointed for.

An investment institution may start liquidity providing activity for shares only if and when the board of directors of the related firm takes a decision giving permission for the subject transactions, and an agreement is submitted into by and between the investment institution and the liquidity provider in relation therewith. For other capital market instruments, a decision must be taken by board of directors of issuer of the related capital market instruments, and an agreement must be submitted into by and between the issuer and the liquidity provider in relation therewith. In that agreement, the sides may also decide to start the transactions at a future date.

More than one liquidity provider may be appointed for a capital market instrument. Liquidity providing activity is not applied on capital market instruments for which market makers are assigned.

If and when deemed necessary for healthy and decent operations of the market, General Manager may ex officio terminate the liquidity providing activities on the basis of members or on the basis of capital market instruments.

5.3.2.1 Liquidity Providing Activity Requirements

There is one fundamental requirement for Liquidity Providing activity.

Table-13: Requirement for Becoming Liquidity Provider

Requirement	Valid Markets
To be partially authorized (providing that an operating license is received from the Board for mini-maxi underwriting and for limited custody services) or broadly authorized.	• BIST Stars • BIST Main • SubMarket • SPFM • VCM
The provisions of the Board's Communiqués pertaining to this subject are described under the heading of "Requirements for Becoming Market Maker" in the previous part.	

Investment institutions eligible for becoming a liquidity provider may file an application for liquidity providing activities for more than one capital market instrument. However, the number of capital market instruments covered by liquidity providing activity may be limited on the basis of investment institutions by the Exchange's Board of Directors.

Total market capitalization of shares in actual free float for which liquidity providing activities are performed by an investment institution cannot exceed 20 times the shareholders' equity capital of that liquidity provider investment institution. If detected otherwise, liquidity providing activity for a part of the subject equity or equities is required to be terminated.

5.3.2.2 Principals of Liquidity Providing Activity

5.3.2.2.1 Definition

Liquidity providing activity is an optional activity intending to increase the liquidity, thus the tradability of capital market instruments covered therein, and is not an activity aiming to ensure price stability.

5.3.2.2.2 Scope

Liquidity providing activity may be optionally applied on ownership-based lease certificates, real estate certificates, real estate investment funds and venture capital investment funds in BIST Stars, BIST Main, SubMarket, and SPFM out of the scope of BIST 30 Index. Liquidity providing activity is not conducted together with market making activity and call auction method.

Liquidity providing activity cannot be conducted on shares traded in Watch List and PMTP.

Capital market instruments which have recently started or will soon be started to be traded may also be included in liquidity providing activity, providing that they are found eligible by the Exchange, and an agreement is submitted into with a liquidity provider investment institution, and other conditions envisaged in this Procedure are satisfied.

As for companies of which capital is divided into more than one group, and the shares in each group of which are traded separately in the Exchange, shares of each group are assessed and considered separately. For instance, while three separate groups of shares of a company may be traded in the Exchange, liquidity providing activity may be provided for only one group of shares of it.

Whether liquidity providing activity will or will not be performed for pre-emptive rights of a company the shares of which are covered by liquidity providing activity is determined in an agreement to be signed by liquidity provider investment institution with the related company.

Equities and other capital market instruments to be used in liquidity providing transactions must be tradable in the Exchange. Liquidity provider may procure shares not only from the related company, but also from its partners.

5.3.2.2.3 Investment Institutions Eligible for Liquidity Providing Activity

As per the provisions of the "Communiqué on Principles Regarding Investment Services and Activities and Ancillary Services", no. III-37.1, and "Communiqué on Principles of Capital and Capital Adequacy of Brokerage Firms" (Serial: V, No. 34) issued by the Board with effect from 01/07/2014 after the new Capital Markets Law no. 6362 promulgated in the Official Gazette edition 28513 on 30/12/2012, the partially authorized (providing that an operating license is received from the Board for mini-maxi underwriting and for limited custody services) or broadly authorized investment institutions operating in the Equity Market may engage in liquidity providing activities.

5.3.2.2.4 Starting of Liquidity Provision Activity

Liquidity providing transactions may be started only if and when the board of directors of the related company/issuer takes a decision permitting said transactions, and an agreement is submitted into by and between the related company/issuer and an investment institution eligible for engagement in liquidity providing activities in the Equity Market. In that agreement, the sides may also decide to start the transactions at a future date.

Liquidity provider investment institution files an application to the Exchange for starting liquidity providing activities on the related capital market instruments. For and during this application, it fills

in a Liquidity Providing Application Petition and signs a Liquidity Providing Statement for each of the covered capital market instruments. This application petition is duly signed by duly authorized officers of the related investment institution and company/issuer. Contents and form (electronic or printed) of documents to be requested to be submitted in attachment to said petition are determined by EMD. Statement is sent to EMD with wet-ink signature.[45]

After review of the aforesaid application, EMD publishes an announcement in PDP indicating for which securities the related firm may engage in liquidity providing activities and transactions. Liquidity providing transactions are started as of the date of said announcement (or if mutually agreed so, at a future date).

5.3.2.2.5 Conduct of Liquidity Providing Transactions

Liquidity provider investment institution determines and advises the Exchange a special portfolio account number or customer account number/numbers for use in liquidity providing transactions only for equities and other capital market instruments of the contracted company, and executes its transactions with such account/accounts. Liquidity provider investment institution cannot change such account number/numbers or use them for other transactions without a prior permission of the Exchange. If liquidity provider investment institution performs said transactions on more than one equity or capital market instrument, it determines a separate portfolio/customer account for each of said equities or capital market instruments.

Liquidity providers are required to enter "LPM (Liquidity Provider Customer)" in AFK (Agency/Fund Code) field in quotes submitted by using customer account, or enter "LPP (Liquidity Provider Portfolio)" in quotes submitted by using portfolio account.[46]

Liquidity providing activity is carried out with orders and/or if needed, with quotes. In the case of use of gross settlement is applied to the related transaction, transactions executed by liquidity provider member with quotes for which "LPM" or "LPP" is submitted in AFK field are taken into the scope of exemption granted to market makers and liquidity providers for gross settlement implementation. However, transactions executed with orders other than quotes are not covered by this exemption.

If an account other than portfolio account is to be used in liquidity providing transactions, the liquidity providing application petition is to be accompanied by a copy of Liquidity Providing Activity-based Securities Use Information Form duly signed by the applicant investment institution and the account owner customer and containing such information as "number of account specifically opened for liquidity providing transactions" and "name of company which the used capital market instruments belong to".[47]

Liquidity provider investment institution may, for liquidity providing purposes, enter in the Equity Market Trading System both all types of orders on buy-side or sell-side, also including quotation orders, and "short sell orders, providing that it complies with the "Communiqué on Margin Trading, Short Selling, Lending and Borrowing Transactions of Capital Market Instruments", Serial: V, No. 65, of the Capital Markets Board and the Exchange's regulations pertaining to short selling.

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[45] Liquidity Providing Application Petition and Liquidity Providing Statement are given under the heading of "Equity Market Software and Documents" of "Member Special" page of the Exchange's internet site which is open only for access by our members (at the address http://www.borsaistanbul.com/uyeozel).

[46] LPC is an abbreviation comprised of initial letters of Liquidity Provider Customer account; and LPP is an abbreviation comprised of initial letters of Liquidity Provider Portfolio account. These abbreviations are used only in AFC field in order entry.

[47] Liquidity Providing Activity-based Securities Use Information Form and Format for Announcement of Liquidity Providing Transactions in PDP are given under the heading of "Equity Market Software and Documents" of "Member Special" page of the Exchange's internet site which is open only for access by our members (at the address http://www.borsaistanbul.com/uyeozel).

Liquidity providing transactions executed by liquidity provider for a capital market instrument are assessed as of the last trading day of June and December every year. Liquidity providing transactions executed by liquidity provider for the related capital market instrument cannot be more than 80% of trading volume of the subject capital market instrument in the last 6 months' assessment period. A lower limit has not been determined for these transactions. Transactions executed at each phase (opening, continuous trading, closing and trades at closing price phases) of the trading session are included in this calculation. Trade reports and wholesale trades are not included in the calculation.

If liquidity providing transactions are started within the 6-months' period (if they cover a period shorter than 6 months), the principle of per diem deduction is applied in calculations.

Liquidity provider is not under obligation to   continuously submit bid and/or ask orders for the related capital market instruments. Depending on the market conditions, liquidity provider may not submit any orders or may submit only bid or only ask orders on the related instruments during trading session.

Liquidity provider announces in PDP in accordance with the Format for Announcement of Liquidity Providing Transactions in PDP the transactions executed therein, and their quantity and volume, on the basis of capital market instruments, for buy-side and sell-side transactions, separately for each price level traded, once every two weeks by no later than the second trading day of the following week.[48]

5.3.2.2.6 Termination of Liquidity Providing Activity

If and when the agreement submitted into by and between the liquidity provider investment institution and the related company in connection with liquidity providing activity expires or is terminated by either of the parties thereto, then and in this case, the liquidity providing activity is terminated upon announcement of such expiration or termination by the liquidity provider investment institution and the related company and upon information of EMD thereabout.

If shares of the related company are included in BIST 30 Index or are transferred to one of the markets which do not allow liquidity providing, then, the liquidity providing activity is terminated.

If, according to assessments repeated on semi-annual basis, the liquidity providing transactions executed by liquidity provider during the related transaction are more than 80% of 6-months' trading volume of subject capital market instruments, the liquidity provider investment institution is warned by EMD. If the aforesaid criterion is not abided by also in the next 6-months' period, the liquidity providing duty of the related investment institution in respect of the related capital market instruments is terminated, and it is duly announced in PDP.

Liquidity providing duty of an investment institution detected to have breached the aforementioned rules is terminated, and it is duly announced in PDP. That investment institution may not be appointed as a liquidity provider for the same capital market instrument in the following assessment period (of six months).

Liquidity providing activities of investment institutions the operations of which are suspended or the certificates of activity of which are cancelled by CMB or the Exchange are automatically terminated.

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[48] See the previous footnote.

If a liquidity provider investment institution is acquired by another investment institution or is transformed into another legal entity as a result of merger, then, it is required to fill in an application form for the liquidity providing activity in case he demands to continue, and to file a new application thereof, within not more than 10 trading days following the date of approval by CMB. If no such application is made, the liquidity providing activity of the related investment institution is terminated automatically.

5.3.2.2.7 Other Provisions

Liquidity provider investment institutions are subject to the same rules with other market participants in terms of operations of markets. Transactions of liquidity provider are also monitored and tracked continuously within the frame of supervision activities just like other investor transactions.

Subject to the exceptions mentioned in this Procedure, liquidity providing transactions may be terminated by the Exchange ex officio on the basis of investment institutions and/or related companies in the interests of market or for other reasons.

The Exchange's General Directorate may make assessments and start applications on ad hoc basis on any subjects which are not regulated by the liquidity providing codes of practice or even if covered by this Procedure, if and when deemed necessary in the interests of market.

Borsa İstanbul's Board of Directors has, in its meeting of 2014/51 held on 27/11/2014, decided as follows: *"For the sake of creating a fast and effective flow in decision making and implementation processes in parallel with market operations, just like the market making process, also in the liquidity providing process, it is hereby resolved that the decision making and implementation powers in respect of all of the processes which are regulated by the Circular no. 450 dated 25/04/2014 and are within the area of authorization of our Board of Directors be delegated to the General Directorate."*

5.3.3 Trade Report

If and when the Exchange members receive mutual bid and ask orders with concurrent and coherent quantities and prices from the same or different customers within predetermined price and amount limits (quantity may also be identified) for capital market instruments traded in the Equity Market and determined by the Exchange, then and in this case, they may submit these orders to the Exchange for trading purposes without submitting them in the order book. These reports which are converted to trades upon completion of the required controls in the Exchange System are separately announced as trade reports. However, trade reports may be issued only within certain limits to be determined by the Exchange.

Trade report price limits are determined in 2 steps.

  a) **First Tier:** The minimum traded value required for trade reports is 10 million TL, while maximum traded value is 50 million TL. These values are parametric and may be revised and changed separately for assets or for the whole market with a prior announcement. Within this range values, trade reports may be issued within ±6% price limits (providing that the daily price limits of the related instruments are not exceeded) over the last trading price of the related capital market instrument.

  b) **Second Tier:** The minimum traded value required for trade reports is TL 50,000,001, while maximum traded value is 250 million TL. Within this range, trade reports may be issued within ±10% price limits (providing that the daily price limits of the related instruments are not exceeded) over the last trading price of the related capital market instrument.

Trade reports can be issued for all equities, warrants, certificates, exchange traded funds, ownership-based lease certificates, real estate certificates, real estate investment funds, venture capital investment funds, commodity certificates and pre-emptive rights. Wholesale transaction settled off-exchange are also executed with trade reports on the equities with ".NSE" extension.

Detailed information is given in Appendix-17 about trade reports.

5.3.4 Circuit Breakers

By an Announcement no. 202/50 dated 07/08/2020 of the Exchange, with effect from 10/08/2020, in addition to the equity-based circuit breaker systems, Market-Wide Circuit Breaker System (MWCB) has also been activated.

5.3.4.1 Equity-Based Circuit Breaker System

While a capital market instrument is traded by multiple price method in the continuous trad phase of the trading session, if and when the price variation calculated over a certain reference value reaches or exceeds threshold values (rates) determined by the Exchange, then and in this case, trades executed on that capital market instrument will be shifted to order collection phase for a temporary period of time.

Price is determined for the related capital market instrument by using call auction method. Following completion of the processes relating to call auction method, trades executed on that capital market instrument are again shifted to continuous trade phase of the trading session, and transactions are continued by continuous trade method.

In the equity-based circuit breaker application:

- Circuit breaker is applied only on equities.

- Circuit breakers operate only in continuous trade method phases of the trading session.

- Circuit-breaker reference price will be either the last price determined by the latest call auction method (opening auction, single price opening, price established in circuit-breaker session) or the base price of the relevant equity. The circuit breaker reference price will be the most recently updated price between the price determined by the latest single price method and the base price.

- Circuit-breaker price limits are determined by applying the margin[49] valid in the related market to the circuit-breaker reference price.

- Normal trading continues until these price limits are reached. However, if an order exceeds these price limits, the order is cancelled, and trading outside of these limits is not allowed, triggering the circuit breaker. If the order has already executed transactions at previous price levels, the remaining portion of the order is cancelled.

   In BIST Stars, upon activation of the circuit-breaker, an order collection phase of 5 minutes is started, while this phase is applied for 15 minutes in BIST Main and SubMarket. In this phase, just like in opening/closing and single price sessions, theoretical price and traded volumes are shown. This order collection phase is followed by a matching process of 2 minutes.

   Order collection period is cut at a random moment within a time range of 30 seconds during the matching session phase. The matching phase following the order collection phase can start at any moment within 30 seconds, and order collection continues until matching begins.

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[49] For margins, please see. "Trading Principles To be Applied in Markets" [Table-4].

- Following completion of order collection and matching phases, normal transactions are continued.

- For equities where short selling is allowed and the circuit breaker is triggered, the uptick rule is applied to short selling transactions until the end of the session.

With regards to extension of equity-based circuit-breaker order collection period:

- For equities being traded in BIST Stars, if circuit-breaker is triggered within 10 minutes (between 17:50 – 18:00) before the start of closing phase of the trading session, then, order collection period is increased from 5 minutes to 10 minutes, and order collection process is continued also in the following closing auction phase without any matching. Matching is realized after completion of order collection phase of closing auction.

- For equities being traded in BIST Main and SubMarket if circuit-breaker is triggered within 20 minutes (between 17:40 – 18:00) before start of closing phase of the trading session, then, order collection period is increased from 15 minutes to 20 minutes, and order collection process is continued also in the following closing auction phase without any matching. Matching is made after completion of order collection phase of closing auction.

If circuit-breaker is triggered for the related equity, the trading method for such instruments as pre-emptive rights, warrants and buy in associated with that equity is continued without interruption. For instance, if circuit-breaker is triggered for GARAN.E equity which is then shifted to call auction phase, then, continuous trade method for GARAN.R and GADAA.V instruments is continued without interruption.

5.3.4.2 Market-Wide Circuit Breaker System (MWCBS)

If the BIST 100 Index declines by 5% or more compared to the previous day's closing price as the first threshold, or by 7% or more as the second threshold, MWCB is activated, and trading in the Equity Market is temporarily halted. The index to be used as a reference, the direction of change and the rate of changes within the scope of the MWCB application can be modified by the Exchange according to the developing conditions with a prior announcement.

In the market-wide circuit-breaker application[50]:

- Trading in instruments with ".E", ".F1", "F2", ".G", ".S1" extensions (equities, real estate investment funds, venture capital investment funds, real estate certificates and commodity certificates) is temporarily halted for 20 minutes. In the event of the MWCB being activated during the matching session under the call auction trading method, a halt occurs after the orders are matched and the transactions are executed. During this phase, order cancellation or modification is not allowed.

- Following the 20-minute trading halt:
  a) For equities traded with continuous trading method, call auction phase is implemented for 5 minutes, followed by matching and announcement of transaction prices within the next 5 minutes.
  b) For equities traded with call auction method, session is resumed after a single price order collection phase lasting minimum 10 minutes.
  c) The order collection phase is abruptly cut at a random moment within a 30-second time interval during the matching session. The matching phase following order collection phase can start at any moment within 30 seconds, and orders are continued to be submitted until

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[50] For MWCB session flows, please see. Schedules of Markets and Trading Hours in Equity Market [Appendix-8].

matching starts.

- Trading for instruments with ".V", ".C", "F", and ".R" extensions (warrants, covered certificates, ETFs, and pre-emptive right coupons) are halted temporarily for 30 minutes. During this period, order cancellation, price worsening, and order quantity reductions are allowed. If, at the end of this period, there is sufficient time remaining until the end of trading session, trading in the aforementioned instruments is resumed for continuous trade method.

- During the temporarily halt in warrants, covered certificates and ETFs (securities with ".V", ".C" and "F" extensions), in addition to orders, quotes can also be modified (quote submission, modification and cancellation)[51].

- In the primary market where the remaining shares after the use of pre-emptive rights are traded under continuous trade method (shares with ".BE" extensions), the trading hours are between 10:30 and 13:00. If the MWCB is triggered after 10:00, trading in these instruments is also halted for 30 minutes. The primary market session is re-opened for continuous trading upon the opening of the market and ends at 15:00.
- If MWCB is triggered within the last 60 minutes before the end of the continuous trading session in the Equity Market (between 17:00 – 18:00), trading is temporarily halted until the start of the closing auction (currently until 18:00)., Trading continues with the closing auction for the instruments tradeable in the closing auction.

If the thresholds set within the scope of the MWCB (5% and 7%) are exceeded again during the same trading day, the MWCB is not triggered for the second time in the same stage.

In case market-wide circuit breaker mechanism is triggered, uptick rule on short-selling transactions will be applied automatically until the end of the session for the instruments that short selling is allowed.

MWCB is not triggered after the end of the continuous trading session (currently after 18:00)

In accordance with the market conditions, if deemed necessary, the General Manager can ex officio abolish or change the price change thresholds that trigger the circuit-breaker, the index used as reference and/or the index variation rates triggering circuit-breaker on the basis of capital market instruments, on the basis of market segments or in the market in general.

5.3.5 Pre-Trade Risk Management Application

For the sake of risk control on market operations for certain users (especially the sponsored users), the Exchange may impose capacity, quantity and/or amount limitations in tradable capital market instruments, orders submitted, and transactions executed, or may request the member and/or user to determine, and apply these limitations.

Risk criteria to be employed and limits to be applied are determined by the Exchange. Upon occurrence of extraordinary circumstances in the Market, the Exchange may ex officio change risk limits on the basis of members, users and/or capital market instruments.

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[51] In this phase, for shares with .V, .C, .F extensions, data dissemination through broker workstations, data dissemination screens and ITCH are closed, and even if bid and ask prices are in accord with each other as a result of changes, shares with.V, .C and .F extensions are not traded, and only after shares are opened for trading, data dissemination is restarted, and trades are executed.

BISTECH PTRM/Pre-Trade Risk Management Application, developed as an integrated part of BISTECH Trading Platform and enabling the members to perform risk management at order submission to the System, is put into operation for Equity Market transactions as of 27/06/2016. In connection therewith, the Announcement no. 2016/48 has been published, and *"BISTECH PTRM / Pre-Trade Risk Management Procedure"* has been attached to that Announcement.

With transition to Phase-2 in BISTECH Trading Platform on 06/03/2017, some amendments have been realized and put into force also in PTRM application, and these changes have been published by the Announcement no. 2017/34 dated 06/03/2017, and the Equity Market BISTECH PTRM/Pre-Trade Risk Management Application Procedures and Principles document has been updated accordingly. Then, in its third and fourth versions, the aforesaid procedure has been re-arranged in contents and format, and finally, it is renamed as *"Algorithmic Transactions and BISTECH PTRM / Pre-Trade Risk Management Procedure in Equity Market"*.

The aforementioned procedure's last version is published in "*Regulations"* section of internet website of the Exchange.

5.3.6 Partitioning

BISTECH Trading system is composed of six groups (partitions). Equity Market instruments are distributed to the first four groups in alphabetical order. This alphabetical distribution may be changed by time with a prior announcement depending on utilization of capacity (intensity) of each group.

For equities and ETFs:

- Group 1: A-D

- Group 2: D-I

- Group 3: J-S

- Group 4: S-Z

Warrants/Certificates are traded in the group where the underlying instrument is traded.

For instance, AKBNK.E equity is included in the first group, while YKBNK.E equity is included in the fourth group (partition).

This alphabetic order-based partitioning may be changed depending on the intensity in groups. For instance, ABCD.E equities included in first group may be taken into second group. It must be kept in mind that said changes may be realized for balancing purposes with a prior announcement from time to time, even not frequently.

It is not required to establish separate connections to groups (partitions) for order transmission via order transmission channels (TW, FIXAPI-OE, OUCH) for Equity Market instruments. Order transmission can be made to transaction queues present in all groups via any order transmission channel. For the usage of FixAPI-DC (Drop Copy), it is required to establish separate connections to all four groups. Group (partition) information of instruments is contained in "SecurityDefinition Report" messages in FixAPI-RD (ReferenceData) channel.

5.4 ORDER TYPES

Types of orders that may be submitted to Equity Market in BISTECH System are defined in the following paragraphs. Examples of order types are given in Appendix-18 attached to this Procedure,

while collective schedule contains types of orders that may be submitted according to parts of session is given in Appendix-19.

Unless specifically stated otherwise, each order submitted in the System is valid only for the current day. However, orders may also be given with a specific validity time or deadline specified therein.

5.4.1 Limit Orders

It is a type of order wherein price and quantity are specified. Unexecuted portion of a limit order is placed in pending orders in the System unless traded until the end of validity time thereof (as long as it is not submitted as a Fill and Kill Order).

5.4.2 Market Orders

Market order is a type of order which is submitted with only quantity specified, without price. It is traded by being matched with the best priced orders on the other side. As this type of order can be submitted only as a Fill and Kill Order, it is automatically cancelled if there is no order matchable to it on the opposite side. Market orders which are submitted during order collection phase in closing auction or in single price method, are kept in the order book until matching is started, and then executed when matching is started[52]. Market orders which are not executed as mentioned above are not transferred to continuous trading phase or the following single price phase of session but are cancelled. A fixed maximum order value limit is not applied in market orders, but the maximum order value limit valid for the related equity is used for each equity traded in the market (detailed information thereon may be received from 5.6.4. Value Limits Applied on Orders part). This amount is calculated over the last trading price. In absence of a last trading price, the previous closing price is used therein for. In absence of both of them, a price submitted manually by the Exchange, if any, is used, or if not, the System does not permit entry of market orders until this condition is satisfied.

In the trading series where, free margin is applied and the first transaction price constitutes the base price, market orders cannot be submitted until the end of the session.

5.4.3 Market to Limit Orders

Market To Limit Orders are orders submitted without a price, like market orders. They are traded by being matched only with the orders standing at the best price level at the other side. However, its untraded portion is converted into limit order by taking the last trading price at which it was executed, and is registered as a standing passive in the order book (but it is submitted as Fill and Kill order, then it is not booked in as passive standing order). It is subject to a maximum order value limit. This amount is determined as is done in market orders.

Market to limit orders submitted during closing phase or in order collection phase in single price method, are kept in the order book until matching is started, and then executed when matching is started. The untraded market to limit orders as above, at the time of shifting to continuous trading phase, are converted into limit orders by taking the last trading price, and are booked as passive standing orders in the order book (but if they have been submitted as Fill and Kill Order, then they are not booked as passive standing orders r). Market to limit orders are cancelled, if a price is not established in the related opening, closing and single price phases, or if these orders have never executed at the time they are submitted in the continuous trading section of the session.

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[52] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

In the trading series where, free margin is applied and the first transaction price generates the base price, market to limit orders cannot be submitted until the end of the session.

5.4.4 Imbalance Orders

Imbalance orders are orders that are entered to trade with unmatched orders remaining at the determined matching price level, which are not considered in the price determination process, in all session segments where the single price method is applied, including the opening and closing sessions. These types of orders can also match with each other at the matching price when there are no remaining unmatched orders at the matching price level. Imbalance Orders that remain unmatched after matching are cancelled.

5.4.5 Conditional Orders

Conditional Orders are orders which some conditions or criteria can be defined for the orders to be activated or execution of order into transaction. They may be placed in four different types:

a) **Quantity Conditional Orders:** They are orders not traded if the quantity specified in the order cannot be fully matched at the specified price level. Accordingly, they are traded only if the quantity specified in the order is fully matched. Start-up date of AON - All or None and Fill or Kill type orders which can be shown as examples of these orders will be announced separately.

b) **Price Conditional Orders:** They are orders activated or traded in the order book of the related or another specified capital market instrument only if and when the current price of that capital market instrument or its best bid or ask price shown in the order book reaches the price level imposed as a condition. Start-up date of these orders will also be announced separately.

c) **Time Conditional Orders:** They are orders that are activated only in a predetermined phase of session or are placed to be valid only in a certain phase of session (for instance, orders valid in opening or at closing sessions). Start-up date of these orders will also be announced separately.

d) **Partial Display Conditional Orders (Iceberg (Reserve) Orders):** Limit orders may also be ordered as iceberg (reserve) orders. In iceberg (reserve) orders, only if and when the visible portion of the order placed in the order book is fully traded, another predetermined portion of the invisible part thereof is exposed. The portion exposed as above is placed in the order book according to its price and time priority just like a new order placed only as of the time of appearance. This process is continued until the order is fully executed and traded, or its validity time expires, or the order is cancelled. This order type has not been activated at the time of transition to BISTECH System, and has been put into service later on 27/06/2016.

5.4.6 Quote Orders

It is an order type which is composed of limit bid or ask orders, and may be placed only by market maker/liquidity provider members. Bid or ask order constituting the quote is called a quote order. Quote order may be cancelled as a whole, or alternatively only buy-side or sell-side thereof may be cancelled.

5.4.7 Mid-Point Orders

Mid-Point order is a type of order which allows matching of orders with larger amounts than normal order book among themselves, and offers a lower trading cost to market participants. Minimum and maximum amount checks are performed at the time of entry of these orders or modification of their amounts. Value of mid-point orders may be minimum TL 100,000 and maximum 30 million TL.

However, in the case of partial trading, even if the remaining portion falls below the minimum limit, this restriction is not applied as long as the remaining portion of the order is not changed.

Orders are continuously subject to automatic matching, and are priced over arithmetical average of prices of best bid and best ask orders standing in the normal order book, and are processed in a separate and closed order book.

Following execution of transaction, quantity information is sent to the market, and trading quantity and volume are included in quantity and volume of the related the equity, but the price statistics are not disseminated in the market. This order type has not been activated at the time of transition to BISTECH System, and has been put into service later on 27/06/2016.

Detailed information in respect of Mid-Point trades is given under the heading of *"Examples of Order Types"* in Appendix-18.

Mid-Point orders are used only for equities included in BIST 30 index.

5.4.8   Weighted Average Price (WAP) Orders

It is a new type of orders/transactions allowing execution of transactions with reference to a price like WAP or closing price established for the related equity at the end of day. As it is decided to use WAP as reference to trading, this type of orders and transaction is named as transactions at WAP. Based on the WAP that will be generated at the end of the day, the equity is traded during the day either at this targeted price or at prices that are at a certain price tick away from this price. Thus

- In addition to enabling the realization of transactions with the WAP to be generated at the end of the day

- This order type also enables trading during the day on "WAP to be generated for the related equity at the end of trading day ± price ticks of certain numbers to be determined by the Exchange".

- They are processed for equities separate from the central order book (for instance, for equities with GARAN.AOF extension).

- After execution of transaction, information is not given thereabout to the market, but trading data are included in Daily Bulletin.

Minimum and maximum amount checks are performed at the time of entry of these orders or modification of their amounts. Quantity covered by WAP (TAR) orders is, as per the regulation, required to be minimum 100,000 lots and maximum 10 million lots.

Detailed information about transactions at WAP is given under the heading of WAP (TAR) Orders in *"Examples of Order Types"* in Appendix-18. This order type has been put into service with effect from 30/09/2016.

WAP (TAR) orders are used only for shares included in BIST 30 index.

5.4.9   Odd-Lot Orders

They are orders placed for a quantity less than the quantity covered by a normal trading unit. In odd-lot orders, only quantity is submitted, and no price is inserted, and odd-lot transaction is executed over the last trading price in ".E" series of the related capital market instrument at that moment. Odd-lot orders may be partially matched with the opposite odd-lot orders.

Odd-lot orders to be executed for a quantity less than one during a separate transaction will be priced over the last trading price established in normal order book of the same equity. For example, a transaction of 0.3 unit executed for ABCDE.KE (Odd-lot) will take the price of last transaction executed for ABCDE.E. Its start-up date will be separately announced.

5.4.10 Short Sell Orders

Short sell orders are orders given for short selling executed pursuant to CMB and Exchange regulations. The price limits to be used in these orders are determined by CMB and Exchange regulations pertaining thereto.

5.5   MODIFICATION AND CANCELLATION OF ORDERS

Procedures and principles regarding modification or cancellation by members of the orders already submitted into the System, but not yet executed are determined by the Board of Directors.

5.5.1   Improvement or Worsening of an Order

As per the regulation unconditionally allowing cancellation of orders, the quantity of orders already submitted into the System may be reduced or increased (however, when quantity is increased, the order is considered and treated as a new order placed in the System, and therefore, it loses its time priority); and order price may be lowered or raised (also when the price is changed, the order is considered and treated as a new order placed in the System, and therefore, it loses its time priority). Improvement of order means to raise price for a bid order or to lower price for an ask order, while worsening of order means to lower price for a bid order to raise price for an ask order.

5.5.2   Order Cancellation

Unexecuted part of orders may be cancelled at any time and whenever wished.

5.5.3   Pricing of Modification or Cancellation of Orders

For orders located at the current price level, a three-step charging model is applied on the basis of timing on order cancellation, reduction of order quantity, and worsening of order price. Details on said three-step charging model are described in the Tariff of Exchange Trading Fee and Other Fees [Appendix-20].

Said durations are started from the moment the order is accepted to the System for orders that are submitted at the current price level or for orders that are submitted at a different level, but are later shifted to current price level under market circumstances without any modification therein.

It is restarted after each modification (quantity reduction, quantity increase, price improvement, price worsening) made on orders outstanding in the System.

In the case of order cancellation, quantity reduction or price worsening at price levels other than the current price levels, these modifications are priced at different rates:

- In warrants and certificates market in the Equity Market, no fee is charged over order/quotation cancellations, order/quotation quantity reductions and price worsening.

- No fee is charged either on order cancellations relating to trade reports.

- No fee is charged for quantity reduction or price worsening of quotation orders placed and submitted as a part of market making activities by market makers actively operating in the Equity Market, but a fee is charged for the same acts for non-quotation orders.

- Order cancellations performed automatically by the Equity Market Trading System or realized by the Exchange are not subject to any fee.

- Table indicating the fees charged for order cancellation, quantity reduction and price worsening acts to be performed in the Equity Market is included in the Tariff of Exchange Trading Fee and Other Fees [Appendix-20].

On the other hand, high-frequency traders are exempted from the tariff of fees charged for order cancellation, price worsening and quantity reduction. In lieu of this tariff, order to trade ratio (OTR) is valid and enforceable for high-frequency traders. Details with regards to this application are regulated in *"BISTECH PTRM / Pre-Trade Risk Management Procedure"*.

5.6   ORDER ENTRY RULES AND LIMITATIONS

5.6.1   Priority Rules

The following rules are applied respectively in determination of priorities in the course of matching of orders placed in the System.

1)   Price Priority: Ask orders with a lower price are matched before the ask orders with a higher price, and bid orders with a higher price are matched before the bid orders with a lower price.

2)   Time Priority: In case of price equality, orders which are registered in the System at an earlier time are matched with priority.

5.6.2   Price Limits

Price limits are found by applying the price margin valid for the related capital market instrument on base price thereof[53]. This price range constitutes the price limits of the related capital market instrument. In calculation of price limits, values calculated after applying of price margin on base price are rounded up to the closest price tick for lower limit and rounded down to the closest price tick for upper limit.

A price margin of ±50% is applied on pre-emptive rights and T. İş Bankası Founder shares, while no price limit is applied, and free price margin is valid for warrants and certificates.

EMD Director may ex officio expand the price variation limits up to twice thereof if and when required by current market circumstances. The Exchange General Manager may, if need be, ex officio remove or modify the price limits. The Board of Directors may determine different price limits separately for markets and order types.

Release of Price Margins

Price variation limits are not applied if a reference price is determined for shares in the case of shareholders' equity events.

For equities the price of which is released, members must submit their orders more carefully and must also take into consideration the prices previously established therein.

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[53] For margins, please see. "Trading Principles to be Applied in Markets" [Table-4].

5.6.3   Maximum Quote Volume

Maximum quote value which may be submitted at once by market maker member for equities is limited with the maximum order value of the instrument[54].

5.6.4   Maximum Order Value Limits

Maximum order value limit (maximum TL rule) is applied on limit, market, market to limit, imbalance, partial display conditional orders (iceberg orders) and quotes placed for equities traded in the Equity Market. According to this rule, TL value of an order or quote placed at once for an equity cannot exceed the predetermined limit.

Maximum order value limit which is applied as 3 million TL has been differentiated according to liquidity of equities and rearranged separately for equities, and the new maximum order value limits determined as such have been put into practice with effect from 01/06/2017.

Within the framework of the new regulation, maximum order value limit which was previously applied as 3 million TL in orders and quotes all over the market (except for Mid-Point and WAP orders) has been differentiated by using benchmarks showing the liquidity of equities such as trading volume and market capitalization.

Accordingly, all equities have been separated into 6 different groups on the basis of daily average trading volume and market cap, and a different maximum order value is determined for each group.

Table-14: Maximum Order Value Limits

No.	Order Value
1. Group	10 million TL
2. Group	7.5 million TL
3. Group	5 million TL
4. Group	2.5 million TL
5. Group	1 million TL
6. Group	0.5 million TL

All equities traded are revalued semi-annually over the data of the recent 6 months, and maximum order value limits determined for each equity are announced at least two days before, and updated with effect from January and July months, and the required information and files in connection therewith are published in the Equity Market section (https://www.borsaistanbul.com/en/sayfa/2857/market-functioning) of the Exchange internet site.

Maximum order value of a new equity planned to be traded in the Equity Market is determined by EMD ex officio.

Maximum order value is applied as 250,000 TL for warrants and 1 million TL for certificates.

Maximum order value is 5 million TL for Exchange Traded Funds, Participation Certificates of Venture Capital Investment Funds, Real Estate Investment Funds and Real Estate Certificates.

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[54] For Maximum Order Value Limits, please see. [Table-14].

Maximum order value is 2.5 million TL for Buy in and Official Auction instruments, and TL 500,000 in primary market (shares with .BE extension), but these limits may be determined differently by EMD according to the quantity demanded to be sold/bought.

Maximum order value of Pre-emptive Right Coupons (.R) is same with the maximum order value of the related equities corresponding thereto.

Maximum order value is applied as 1 million TL for commodity certificates.

In Mid-Point orders, its lower limit is TL 100,000 and upper limit is 30 million TL again without any quantity limitation, and in WAP orders, its lower limit is 100,000 units and upper limit is 10 million units without any price limitation in TL.

5.6.5 Duration of Orders

Orders submitted to the System may have four different validity durations.

5.6.5.1 Day Orders

In all markets in the Equity Market, unless stated otherwise, each order submitted into the System is valid only until the end of the current day, and cancelled if not processed until the end of day,

5.6.5.2 Fill and Kill (FaK) Orders

It is an order type which is placed with price and quantity, and where the portion of order not matched immediately upon submission is automatically cancelled.

5.6.5.3 Good Till Cancel (GTC) Orders

In the case of Variable Price and Fixed Price Book Building methods applied in the Exchange's Primary Market, it is possible to enter orders valid until the end of public offering period. This order validity will be used only in primary market in public offering with book building method (shares with .HE extension).

5.6.5.4 Good Till Date (GTD) Orders

These are orders which are submitted into the System with a last date of validity specified within the frame of price ticks and price limits and which remain valid in the System until traded or cancelled. Maximum period these Good Till Date orders may be kept valid in the System is to be specified by the Board of Directors. Good Till Date orders have not been put into practice at the starting stage of BISTECH System. Their start-up time will be separately announced.

BISTECH System permits the modification of validity time of an order. When validity time of an order is extended, it loses its priority, but when validity time is shortened, it maintains its priority.

Orders that are unfulfilled and expired are cancelled by the System. Furthermore, also if the order price goes beyond the margin or fails to comply with price ticks within the specified validity time, that order is cancelled. In addition, in the case of a change in base price of the related equity due to capital increase and/or other reasons, if the code of the order owner member is changed, all of the Good Till Date orders are cancelled.

Good Till Date Orders Belonging to the Temporarily Suspended Members

Good Till Date orders belonging to members whose authorization to trade in Equity Market is removed or suspended temporarily are deleted by the Exchange without any further warning.

5.6.5.5 Suspension of Orders

Member's broker can suspend his/her own orders voluntarily and may then reactivate them at any time es during the day. Furthermore, providing that the required identification is made in advance, upon occurrence of certain events such as disconnection of link, the orders may also be automatically suspended by the System. A new order number is not assigned for orders which are suspended by the System and are then reactivated by using the member broker's trading workstation (TW). Suspension of orders is equivalent to cancellation of them on the part of the System. Only these orders are kept in the broker's computer and may be sent again if wished.

Orders which are suspended through the member broker's trading workstation (TW) and are then reactivated are assigned a new order number and are resorted in the order book. This application does not exist in FixAPI and may only be used in the broker workstations.

5.6.6 Customer/Portfolio/Fund Distinction in Orders

The Exchange orders are required to be submitted into the System by making "portfolio", "customer" and "fund" distinction, and ultimate attention should be shown thereto. It is the responsibility of members to take into consideration also in order entry with FixAPI the points described in respect of making "portfolio", "customer" and "fund" distinction while submitting orders by keyboard, and to submit the orders to the System by making "portfolio", "customer" and "fund" distinction.

In cases where the investment fund is newly established, does not have an existing code or the code needs to be changed, the fund founder must apply to Takasbank and obtain a code.

Furthermore, entering a fund code and the whole method applicable in entry of orders in the name of investment funds are valid and enforceable also for all investment trusts with effect from 01/09/2003.

5.6.7 Entry of Orders in the Name of Investment Trusts

In entry of orders in the name of investment trusts, in the related field showing whether the order is submitted in the name of customer, portfolio or fund, a "Fund" identifier indicating that the order is submitted in the name of investment trust must be seen, and a code comprised of three characters identified in the name of the related investment trust must be submitted into "AFK" field.

Investment Trusts Newly Founded or Lacking an Existing Code

If an investment trust is newly founded or does not have an existing code, an application is required to be filed to EMD by the founder of investment trust or by a member who will act as intermediary in Exchange transactions in the name of investment trust, and this application must be comprised of a petition requesting a code and must be accompanied by a copy of the Foundation License Certificate received from CMB. Then, the requested code is identified and announced via PDP.

Founders of investment trusts not included in the code list or the members who will act as intermediary in the Exchange transactions on behalf them are required to file an application to EMD within the frame of the method defined above.

5.6.8 Entry Requirement of Account Number

It is essentially required to enter a customer account number in all orders submitted to the Equity Market, and this requirement is valid in all phases of the session.

Account number used in order submissions (customer account number valid in the investment trust's own accounting system) is required to be same with the account number opened by the investment trust in CSD for its customers.

5.6.9 Agency/Fund Code (AFK)

Included among the order information submitted to the System is a field of 3 (alphanumeric) characters named as "Order Intermediary/Fund Code" (in the previous structure, "Agency/Fund Code") shortly identified and abbreviated as "AFK" in "Enter Order" window included in the member trading workstations.[55]

With regards to AFK field:

1) Investment institutions holding a certificate of underwriting authorization (in favor of whom trading operations are conducted) enter the account number of customers held with them in "Account No." field and the member code of the firm whose order is submitted in three-digit "AFK" field in their orders placed for the investment institutions serving as an intermediary in order transmission.

2) In all orders submitted to the System in the name of funds or investment trusts, also including the funds belonging to the member itself, 3-digit codes assigned by the Exchange to funds / investment trusts are required to be entered in "AFK" field, and account number of the related fund / investment trust in the member entering the order to the System is required to be entered in "Account No." field. "AFK" and "Account No." fields must absolutely be filled in all manual (via local workstations/remote access workstations) and electronic (via FixAPI) order entries made to the System in the name of funds/investment trusts.

3) Market makers are obliged to enter "MMC" in AFK field in the quotes entered by using a customer account, and "MMP" in the same field in the quotes entered by using a portfolio account.[56]

4) Liquidity providers are obliged to enter "LPC" in AFK field in the quotes entered by using a customer account and "LPP" in the same field in the quotes entered by using a portfolio account.[57]

5.7 PROTOCOLS USED IN EQUITY MARKET

The following protocols are used for access to the Equity Market Trading System operating on BISTECH Trading Platform:

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[55] In the previous structure, a relationship was established between banks and intermediary institutions by means of an agency contract, and intermediary institutions having an agency contract with a bank entered the account number of customers held with the agency bank in "Account No." field and the member code of the agency holding the account in three-digit "AFC" field in the orders placed by them for bank customers who did not have an account in the intermediary institution. On the other hand, by the Communiqué no. III-37.1 of the Board put into force on 01/07/2014, the principles regarding operation license of investment firms and their investment services and activities, and the principles and rules to be complied with in the course of provision of investment services have been regulated, and investment services and investment activities that may be performed by investment institutions under the Communiqué have been determined, and for each of these activities, investment institutions have been required to receive a license from the Board, and in addition, in the Communiqué, the intermediary institutions have been grouped as *"narrowly authorized", "partially authorized"* and *"broadly authorized"*. By the Communiqué, a distinction is also made among intermediation for transmission of orders, intermediation for trading of securities and intermediation for portfolio. Thus, the agency relationship valid in the previous structure has been terminated.

[56] MMC and MMP are abbreviations comprised of initial letters of respectively Market Maker Customer account and Market Maker Portfolio account terms. These abbreviations are used only in AFC field in order entry.

[57] LPC and LPP are abbreviations comprised of initial letters of respectively Liquidity Provider Customer account and Liquidity Provider Portfolio account terms. These abbreviations are used only in AFC field in order entry.

1) Trading Workstations (TW-Trading Workstation, Omnet API)

2) FixAPI

3) OUCH

4) ITCH

5.7.1 Trading Workstations (TW, Omnet API)

Trading workstations (TW) are continued to be used in the Exchange trading hall and member offices. Order transmission capacity of these users (also including modifications and cancellations) is determined as 10 orders per second. This figure is parametric and may be changed by the Exchange with a prior announcement. There is no need to make separate connection to each group (partition), and a user can be connected to all four groups by a single connection. Vice broker, standard broker and chief broker applications will continue in trading workstations.

Trading workstations of members held both in the Exchange and in their own head offices are uniform workstations having the same features. Only member brokers who have participated and been successful in BISTECH member broker trainings may use BISTECH trading workstations to be allocated to members trading in the Equity Market.

Cumulative price depth info (price base) inquiry structured at 5 steps in the previous system has been increased to 25 steps in Trading Workstations in BISTECH System, and has become expandable from 5 to 10 steps in data dissemination.[58]

5.7.2 FixAPI

In BISTECH system, FixAPI protocol is used for 3 different purposes:

- **FixAPI Order Entry:** It is used for orders, quotes and in addition, trade reports. There is no grouping (partitioning) structure in the FixAPI Order Transmission connection. They may be utilized from co-location and remote access points.

- **FixAPI Reference Data:** It is FixAPI connection providing reference data on the basis of instruments. "Security Definition" Message giving reference data of the related instrument as of the beginning of the day, "Security Definition Update" Message sent for updates retooled during the day, "Security Status" Message used to track the Session changes, "Price Reference" Message containing price information, and "Trading Session List" Message containing information on sessions in the System are provided. Just like FixAPI Order Entry link, there is no grouping (partitioning) structure here. Therefore, it contains information about instruments in all groups.

- **FixAPI Drop-Copy:** It is FixAPI link providing the flow of orders, quotes, transactions and trade reports of a certain member. Thanks to this feature in the form of user filtering, members are enabled to make filtering on the basis of their users. To put it differently, member can make filtering for selection and receipt of information of only a certain user group from among all of its users. It may be used not only for sending the related messages of all users of a member and for measurement of member risk, but also for sending the order and transaction flow of the sponsored users to them. Separate FixAPI sessions must be opened for each of the four groups. Drop-Copy user filtering feature has been activated and put into use as of 27/06/2016.

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[58] In data dissemination, 5-step price depth information has been expanded to 10 steps with effect from 01/02/2016.

5.7.3 OUCH

It is a new order entry protocol offered by BISTECH system which is designed for quick order entry and transmission, thus making it possible to execute High Frequency trades. Limit and quotation orders may be used and placed in this order entry protocol. There is no grouping (partitioning) structure in the OUCH connection. Ouch order entry protocol has been activated and put into use as of 27/06/2016.

5.7.4 ITCH

It is a data dissemination protocol providing a quick and intensive data flow, developed in order to reflect all modifications made in all steps occurring in the order book. It makes it possible to have access to the data relating to order book with very low latency values. Though it is commonly and mostly used for high frequency trades, it is also used especially by market participants wishing to access quickly to all order, trading, cancellation and modification data of order book.

In BISTECH system, in order to have access via ITCH to market data of the instruments linked to four groups (partitions), each member is required to open at least four ITCH logins.

5.8 MARGIN TRADING AND SHORT SELLING TRANSACTIONS

Firms holding an operating license received from CMB for short selling transactions file an application to the Exchange to obtain the necessary authorization in the System. This application is filed to the relevant department of the Exchange with operating license received from CMB.

5.8.1 Lists of Securities Subject to Margin Trading and Short Selling Transactions

"List of Securities Subject to Margin Trading and Short Selling Transactions" is arranged to include all equities and ETFs traded in BİAŞ Equity Market segments, excluding the Submarket, the PMTP and the Watch List. Accordingly, equities traded in BIST Stars and BIST Main, as well as ETFs traded therein, can be subject to both margin trading and short selling transactions.

Margin trading and short selling transactions are not allowed for warrants, certificates, ownership-based lease certificates, real estate investment funds, venture capital investment funds and commodity certificates. However, in real estate certificates, margin trading is permitted, but short selling transactions are not allowed.

In accordance with the decision of the Exchange's Board of Directors pursuant to the "Communiqué on Margin Trading, Short Selling, Lending and Borrowing Transactions of Capital Market Instruments", Serial: V, No. 65, of the Capital Markets Board, equities that have had their trading halted permanently are immediately removed from the "List of Securities Covered by Margin Trading and Short Selling Transactions", while equities that are temporarily suspended are removed from the "List of Securities Covered by Margin Trading and Short Selling Transactions" only if their suspension continues for more than 5 business days.

Equities that have been removed from the list are included in the Temporary List (Table of The Measures Regarding to Margin Trading & Short Selling) until the end of the subsequent three-month period. These equities cannot be subject to new Margin Trading and Short Selling Transactions during this period, but the positions in accounts resulting from margin trading can be maintained and protected until the end of this period, provided that there is no request from the customer or the bank/intermediary institution.

If the shares in the temporary list are not re-transferred to the main list at the end of three-months' "Temporary List" period, the positions arising out of margin trading transactions on these shares are required to be directly liquidated.

5.8.2 Price Limit in Short Selling

Within the framework of Article 29 of the Communiqué, Serial: V, No.: 65, of CMB, short selling transactions are conducted at a price higher than the last trading price of the capital market instrument subject to short selling. However, if the last actual trading price of the capital market instrument subject to short selling transaction is higher than the previous price, then, short selling transaction may also be executed at the last trading price level.

The uptick rule described above does not apply to equities traded in BIST Stars, and short sell orders can be submitted at any price level within the price limits.

The uptick rule is applicable to equities and Exchange Traded Fund participation certificates traded in BIST Main.

At the opening of a trading session, the last transaction price is the closing price of the previous session, and a short sell order can be placed at one tick above this price. If base price is free, short sell order can be placed transaction is executed. If the base price is changed during the session, a short sell order may be submitted even if no transaction is executed after this change. The system performs the checks regarding price limits, and does not permit order entries that do not comply with this regulation.

A short sell order may be submitted in all phases of session and at circuit-breaker order collecting phase, but it is not possible to place a short sell order only in opening auctions. Accordingly, the first short sell order for a capital market instrument can be placed after the opening auction. If an opening price is determined, the short sell order can be placed at one tick above the price established during the opening session. If no opening price is determined, the short sell order can be placed at one tick above the closing price of the previous day.

For the instruments where short selling is allowed, if the BIST 100 Index declines by 3% or more compared to the closing value of the previous day, the uptick rule is automatically applied until the end of the session.

5.8.3 Short Sell Order Entry

A member intending to enter a short sell order submits its order by clicking the short selling option on order entry window. Distinctive codes are used also in short sell orders sent via FixAPI.

Short selling transactions cannot be executed with trade reports and quotations, Mid-Point and WAP (TAR) orders.

5.8.4 Announcement of Short Sell Transactions in the Bulletin

Short sell transactions are announced in Bulletin separately for each equity under the following column headings:

- Minimum Short Sell Price
- Maximum Short Sell Price
- Short Sell W.A.P.

- Short Sell Traded Value
- Number of Short Sell Transactions
- Number of Short Sell Contracts

5.9   EXCHANGE FEE SCHEDULE

The Tariff of Exchange Trading Fee and Other Fees valid in Equity Market transactions is given in the collective schedule attached hereto [Appendix-20].

5.10 DAILY BULLETIN

Upon transition to BISTECH System, new fields are added to the Equity Market Daily Bulletin published in "excel" format in BİAŞ internet page, and it is converted into "csv" format. Fields available in that Bulletin and their descriptions are given in "Borsa İstanbul Equity Market Data Notification and Acceptance Formats" file published in BİAŞ internet page at the address of (https://www.borsaistanbul.com/en/sayfa/2530/technical-documents).[59]

In addition, important fields and batch processing data of the Bulletin in "csv" format are also put into service in "html" format in a separate page in BİAŞ internet site.

5.11 EQUITY MARKET REPORTS

BISTECH System has made some modifications also in the Equity Market order and trading books and margin files offered for use by members. Fields available in said files and their descriptions are given in "Borsa İstanbul Equity Market Data Notification and Acceptance Formats" file published in BİAŞ internet page at the address of (https://www.borsaistanbul.com/en/sayfa/2530/technical-documents).[60]

5.12 OBLIGATION TO HOLD A CERTIFICATE FOR USE OF TRADING WORKSTATIONS

Equity Market members may place orders and execute transactions by using the trading workstations (TW) to be assigned to them.

BISTECH trading workstations to be assigned to members trading in the Equity Market may be used only by member brokers who have participated and been successful in BISTECH member broker trainings.

6.   SETTLEMENT-CUSTODY AND DEFAULT PROCEDURES

Regulations of clearing house engaged in settlement of the Equity Market transactions and other applicable laws and regulations appertaining thereto are valid and enforceable in performance of obligations arising out of the Equity Market transactions.

Accordingly, settlement method, settlement principles, settlement durations, offsetting transactions, default transactions, fines for default and collection of them, minimum default base and interest amount, default commission amount, refunds to be made to aggrieved members, etc. details are regulated in Takasbank regulations.

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[59] See. https://www.borsaistanbul.com/files/equity-market-data-reporting-and-acceptance-format-v-1-12.pdf

[60] See. The previous footnote.

On the other hand, default transactions were conducted by the Exchange with XCH special member code after a notification sent by Takasbank to the Exchange in T+3 morning in the previous structure, but are now conducted directly by Takasbank on behalf of the member in default in BISTECH System.

If a default transaction (buy-in) is intended to be conducted in the Equity Market in order to close the position deficit caused by default and to execute a transaction with same value date (T+0), then, a separate default series is activated following delivery of this request to the Equity Market, regardless of the related capital market instrument's series in the Equity Market being active or suspended as of that time.

Default series may be defined with the then-current base price and price margins or with free margin for the related capital market instrument, in line with the request of Takasbank. A default series activated with the then-current base price and price margins may be converted t to trade with a free margin during the session upon request of Takasbank.

6.1.1 Gross Settlement (GS)[61]

In the course of settlement of transactions executed in the Equity Market, Takasbank makes net-off on the basis of equities and in total TL volume. Within this framework, a brokerage house engaged in both buy and sell transactions on the same equity during the same session of a single day is debited to or credited from Takasbank for the subject equity on the basis of the net balance found by netting off the sell amount from the buy amount. On the other hand, buy and sell amounts are also netted off in general, and in the event that a brokerage house's buy amount is greater than its sell amount, it is debited in cash to Takasbank, and if its sell amount is greater, it is credited in cash from Takasbank. Thanks to the netting-off facility, an investor engaged in a transaction on an equity during the day shall be subject to a liability of delivery equal to the net difference between buy and sell transactions realized during the day.

Equities for which netting-off facility is removed are subject to gross settlement performed by Takasbank, and the settlement receivables on the basis of brokerage houses and investors are distributed by Takasbank after the end of settlement period. Accordingly, investors intending to buy equities subject to gross settlement are required to keep the corresponding amount of cash in their accounts as of the date of settlement, while those intending to sell equities subject to gross settlement are required to keep the corresponding number of equities in their accounts as of the date of settlement. This feature aims to prevent both transactions which may create a misimpression on third parties in the related market of equities and do not make any net contribution to market, and unusual price–quantity movements therein. Gross Settlement is only related to settlement transactions, and does not have any negative aspect which may affect the investment decisions and prevent the investments. Furthermore, gross settlement also makes an effect of diminishing the risks of investors and the Equity Market.

6.1.2 Exemption from Gross Settlement Granted to Market Makers and Liquidity Providers

In the Equity Market, settlement transactions are completed by net-off on the basis of members. However, in exceptional circumstances, netting-off is removed and Gross Settlement facility is employed in settlement of some equities.

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[61] Statement made about gross settlement as a part of the market supervision activities of the Board and included in the press statement published in the Board's internet website is used (http://www.spk.gov.tr/duyurugoster.aspx?aid=2010330&subid=1&ct=c).

Considering that if the equities covered by market making activity are subjected to Gross Settlement facility, the conditions of market making/liquidity providing activities on the related equity are aggravated and these activities cannot be performed in a healthy manner, by the Circular no. 448 dated 17/03/2014, it is resolved that if there is a market maker/liquidity provider for equities subject to Gross Settlement facility, then, netting-off application will be continued in settlement of transactions executed by said institutions within their market making/liquidity providing activities.

For this reason, the transactions executed on equities subject to gross settlement facility by using account numbers notified to the Exchange and included in the quotation orders of market makers/liquidity providers or in liquidity providing orders are not processed by Takasbank under gross settlement facility, but are netted off.

For the sake of eligibility for this exemption:

1) Market makers are obliged to enter "MMC" in AFK field in the quotations entered by using a customer account, and "MMP" in the same field in the quotes entered by using a portfolio account,[62] and

2) Liquidity providers are obliged to enter "LPC" in AFK field in the quotations entered by using a customer account and "LPP" in the same field in the quotations entered by using a portfolio account[63].

7. APPLICATIONS REPEALED UPON TRANSITION TO BISTECH

As a result of the works commenced in reliance upon a strategic cooperation agreement signed by and between Borsa İstanbul A.Ş. and NASDAQ on 20/01/2014, all markets within the organization of Borsa İstanbul are planned to start working on a single trading platform. To this end, as the first stage, Equity Market is carried onto a new trading platform named Nasdaq Genium INET (BISTECH) on 30/11/2015.

As a result, some new applications and procedures in respect of both market operations and market rules are brought, and some of the applications which were used prior to BISTECH system are terminated.

7.1 OLFE AND OLDE TYPE ORDERS

As, in the existing structure, these order types are not used much, and BISTECH does not contain these order types, Special Limit Price Order (OLFE) and Special Limit Value Order (OLDE) have been repealed.

7.2 SPECIAL ORDERS

It is known that special orders in our market are mostly transactions based upon an agreement previously reached off-exchange between customers of the same brokerage house. Considering this fact, the equity buying or selling requests based on an agreement between customers of a member are to be notified to the Exchange and transaction through trade report function included in the new organization.

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[62] MMC and MMP are abbreviations comprised of initial letters of respectively Market Maker Customer account and Market Maker Portfolio account terms. These abbreviations are used only in AFC field in order entry.

[63] LPC and LPP are abbreviations comprised of initial letters of respectively Liquidity Provider Customer account and Liquidity Provider Portfolio account terms. These abbreviations are used only in AFC field in order entry.

For this reason, special order facility used in the previous structure is repealed and terminated upon transition to BISTECH System.

7.3 MAXIMUM LOT QUANTITY

Maximum lot controls applied in quantity field in order entries are terminated. However, maximum TL controls in amount field in order entries will be continued.

Maximum quantity limit in order entries is determined as 10 million units. However, this limit is not applied in Primary Market orders and trade reports.

7.4 INFORMATION ON QUOTE ORDER NUMBER

In the previous system, separate order numbers were given to the buy side and sell side of quote and to the quote itself. A separate number is not given to quote in BISTECH system.

7.5 REPORTING THE CORRECTION OF ERRONEOUS TRANSACTIONS

As per a decision taken by the Exchange's Board of Directors in its meeting no. 30 dated 19/08/2015, the process relating to reporting of correction of erroneous orders performed by members within the Exchange in (T+1) day prior to transition to BISTECH Trading Platform in the Equity Market is now modified with effect from 30/11/2015 by some new principles adopted upon commissioning of BISTECH System, and then is started to be carried out as detailed below with effect from 06/03/2017 by a last modification put into force upon transition to Phase-2 in BISTECH System:

- Corrections will be made in Takasbank system in the same day (T+0) and by the end of the next day (T+1).

- As (T+0) and (T+1) corrections are now made on the basis of transactions, not on the basis of orders, the process previously named "correction of erroneous orders" has been renamed as "correction of erroneous transactions".

- Correction of erroneous transactions will be realized by Takasbank by using "Clearing Workstation" threat.

- In the course of correction, only information contained in Account (such as Trading account, BI AAA P, BI AAA M), Customer category (Customer/Portfolio/Fund – M/P/F) and Customer Account (CSD customer number) fields may be corrected.

- In the corrections, if there are more than one transaction arising out of the same order, all of the transactions are required to be modified, and same modifications are required to be made in all of them. It is not possible to modify only a part of orders, and to leave the remaining portion as it is. Although controls are performed on the BISTECH Market side, the responsibility in relation therewith is borne by the member. Disciplinary provisions will be applied on our members who make corrections in conflict with these rules.

As a conclusion, the reporting of correction of erroneous orders which was done in (T+1) period within the Exchange is terminated upon commissioning of the new System, and it was replaced and superseded by the correction of transactions by using the Clearing workstations in Takasbank. This means to say that it is required to follow up the regulations to be issued by Takasbank in connection therewith. Correction of erroneous transactions is charged, and the tariff of fees announced by Takasbank is valid and applicable thereon.

APPENDICES

1 – Examples of Book Building and Sales Methods in Primary Market [Appendix – 1]

2 – Summary Schedule Regarding Operations of Book Building Methods [Appendix – 2]

3 – Procedures and Principles Relating to Listing and Trading of Warrants in the Exchange [Appendix – 3]

4 – Procedures and Principles Relating to Listing and Trading of Certificates in the Exchange [Appendix – 4]

5 – Principles of Trading of Ownership-based Lease Certificates in Borsa İstanbul Equity Market [Appendix – 5]

6 – Principles of Trading of Real Estate Certificates in Borsa İstanbul Equity Market [Appendix – 6]

7 - Principles of Trading of Real Estate Investment Fund and Venture Capital Investment Fund Participation Equities in Borsa İstanbul Equity Market [Appendix – 7]

8 Principles of Trading of Commodity Certificates in Borsa İstanbul Equity Market [Appendix – 8]

9 – Schedules of Markets and Trading Hours in Equity Market [Appendix – 9]

10 – Schedules of Flow of Sessions in Equity Market [Appendix – 10]

11 – Phases of Session and Explanations [Appendix – 11]

12 – List of Company Officers Duly Authorized to File Temporary Suspension Requests [Appendix – 12]

13 – Temporary Suspension Request Form for Capital Market Instruments Traded in Exchange [Appendix – 13]

14 – Off-Exchange Transaction Registration Request Form [Appendix – 14]

15 – Notification of Over-the-counter Derivative Transactions [Appendix – 15]

16 – Opening Price Examples [Appendix – 16]

17 – Trade Reports [Appendix – 17]

18 – Examples of Order Types [Appendix – 18]

19 – Chart of Types of Orders That may be Submitted According to Phases of Session [Appendix – 19]

20 – Schedule of Exchange Trading Fee and Other Fees [Appendix – 20]

21 – BİAŞ Equity Market Historical Development [Appendix – 21]

1– EXAMPLES OF BOOK BUILDING AND SALES METHODS IN PRIMARY MARKET

Fixed Price Method:

Example 1:   Quantity to be sold   = 20 lots

Total demand received   = 20 lots

Price   = TL 5.00

Order Number	(1)	(2)	(3)	(4)	(5)
Investor CSD Registry Number	A	B	C	D	E
Lot Quantity	2	3	5	6	4
Remaining After First Round	1	2	4	5	3
Remaining After Second Round	0	1	3	4	2
Remaining After Third Round	0	0	2	3	1
Remaining After Fourth Round	0	0	1	2	0
Remaining After Fifth Round	0	0	0	1	0
Remaining After Sixth Round	0	0	0	0	0
TRADE QUANTITY	**2**	**3**	**5**	**6**	**4**

Executed Transactions:

CSD Registry No. (Buyer)	Trade Price	Trade Quantity
A	5.00	2
B	5.00	3
E	5.00	4
C	5.00	5
D	5.00	6
Total		**20**

Example 2:   Quantity to be sold   = 20 lots
Total demand received   = 15 lots
Remaining lots   =   5 lots
Price   = TL 5.00

Order Number	(1)	(2)	(3)	(4)	(5)
Investor CSD Registry Number	A	B	C	D	E
Lot Quantity	4	2	1	5	3
Remaining After First Round	3	1	0	4	2
Remaining After Second Round	2	0	0	3	1
Remaining After Third Round	1	0	0	2	0
Remaining After Fourth Round	0	0	0	1	0
Remaining After Fifth Round	0	0	0	0	0
TRADE QUANTITY	**4**	**2**	**1**	**5**	**3**

Executed
 Transactions:

CSD Registry No. (Buyer)	Trade Price	Trade Quantity
C	5.00	1
B	5.00	2
E	5.00	3
A	5.00	4
D	5.00	5
Total		**15**

Example 3: Quantity to be sold = 20 lots
Total demand received = 26 lots
Price = TL 5.00

Order Number	(1)	(2)	(3)	(4)	(5)
Investor CSD Registry Number	A	B	C	D	E
Lot Quantity	6	4	2	6	8
Remaining After First Round	5	3	1	5	7
Remaining After Second Round	4	2	0	4	6
Remaining After Third Round	3	1	0	3	5
Remaining After Fourth Round	2	0	0	2	4
Remaining After Fifth Round	1	0	0	1	4
TRADE QUANTITY	**5**	**4**	**2**	**5**	**4**

Executed Transactions:

CSD Registry No. (Buyer)	Trade Price	Trade Quantity
C	5.00	2
B	5.00	4
A	5.00	5
D	5.00	5
E	5.00	4

Total	20

Example 4:　Quantity to be sold　　= 23 lots
　　　　　　　　Total demand received　= 57 lots
　　　　　　　　Price　　　　　　　　= TL 5.00

Order Number	(1)	(2)	(3)	(4)	(5)
Investor CSD Registry Number	A	B	C	D	E
Lot Quantity	6	14	23	6	8
Remaining After First Round	5	13	22	5	7
Remaining After Second Round	4	12	21	4	6
Remaining After Third Round	3	11	20	3	5
Remaining After Fourth Round	2	10	19	2	4
Remaining After Fifth Round	1	9	18	2	4
TRADE QUANTITY	**5**	**5**	**5**	**4**	**4**

Executed Transactions:

CSD Registry No. (Buyer)	Trade Price	Trade Quantity
A	5.00	5
B	5.00	5
C	5.00	5
D	5.00	4
E	5.00	4
Total		**23**

Example 5:　Quantity to be sold　　= 20 lots
　　　　　　　　Total demand received　= 54 lots
　　　　　　　　Price　　　　　　　　= TL 5.00

Important Note: Pursuant to the Exchange Announcement no. 2020/62 dated 25/09/2020, out of investor orders submitted by the same and/or different brokerage houses, but having the same CSD Registry Number, only the first order having price and time priority is included in distribution. Other orders having the same CSD Registry Number are not included in distribution. One lot is distributed in sequence according to the price and time priority rule to each order detected to be eligible for distribution.

Order Number	(1)	(2)	(3)	(4)	(5)
Investor CSD Registry Number	A	B	C	A	D
Lot Quantity	3	14	23	6	8
Remaining After First Round	2	13	22	6	7
Remaining After Second Round	1	12	21	6	6
Remaining After Third Round	0	11	20	6	5
Remaining After Fourth Round	0	10	19	6	4
Remaining After Fifth Round	0	9	18	6	3
Remaining After Sixth Round	0	8	17	6	3
TRADE QUANTITY	**3**	**6**	**6**	**0**	**5**

Important Note: Pursuant to the Exchange Announcement no. 2020/62 dated 25/09/2020, out of investor orders submitted by the same and/or different brokerage houses, but having the same CSD Registry Number, only the first order having price and time priority is included in distribution. Other orders having the same CSD Registry Number and entered in duplicate are not included in distribution. One lot is distributed in sequence according to the price and time priority rule to each order detected to be eligible for distribution.

Executed Transactions:

CSD Registry No. (Buyer)	Trade Price	Trade Quantity
A	5.00	3
B	5.00	6
C	5.00	6
D	5.00	5
Total		**20**

Variable Price Method:

Example 1:   Quantity to be sold   = 5,250 lots
              Price range   = TL 4.00 – 4.80
              Total demand received   = 16,000 lots

Information on bid orders sorted according to price and time priority:

CSD REGISTRY NO.	PRICE (BUY)	QUANTITY (BUY)	CUMULATIVE QUANTITY (BUY)
A	4.80	500	500
B	4.70	500	1,000
C	4.60	1,000	2,000
D	4.50	1,000	3,000
E	4.40	1,000	4,000
F	**4.30**	**2,000**	**6,000**
G	4.20	5,000	11,000
H	4.10	5,000	16,000

- Price level where the supply is fully matched in orders sorted according to price and time priority is determined as the sales price. Even if the demand quantity at this price level determined as above is higher than the supply quantity, bid orders singularized on investor basis by using this price level and CSD registry number thereon are included in distribution.

- In the example, sales price is TL 4.30.

- After determination of price, the orders at a price worse than TL 4.30 continue to remain in the System, but are not taken into account in distribution.

Distribution Table:

CSD REGISTRY NO.	PRICE (BUY)	QUANTITY (BUY)	TRADE (1. ROUND)	TRADE (2. ROUND)	TRADE (3. ROUND)	BALANCE
A	4.80	500	500	0	0	0
B	4.70	500	500	0	0	0
C	4.60	1,000	500	500	0	0
D	4.50	1,000	500	500	0	0
E	4.40	1,000	500	500	0	0
F	**4.30**	**2,000**	**500**	**500**	**250**	**750**
G	4.20	5,000	0	0	0	5,000
H	4.10	5,000	0	0	0	5,000
Total		**16,000**	**3,000**	**2,000**	**250**	**10,750**

Executed Transactions:

CSD Registry No.	Trade Price	Trade Quantity
A	4.30	500
B	4.30	500
C	4.30	1,000
D	4.30	1,000
E	4.30	1,000
F	4.30	1,250
Total		**5,250**

- 500 lots are distributed to account A.
- 500 lots are distributed to account B.
- 1,000 lots are distributed to account C.
- 1,000 lots are distributed to account D.
- 1,050 lots are distributed to account E.
- 1,250 lots are distributed to account F.

Example 2:   Quantity to be sold   = 6,000 lots
                   Price range   = TL 4.00 – 4.80
                   Total demand received   = 7,000 lots

(All of the bid orders are submitted at the upper limit of the price range.)

Information on bid orders sorted according to price and time priority:

CSD REGISTRY NO.	PRICE (BUY)	QUANTITY (BUY)	CUMULATIVE QUANTITY (BUY)
A	4.80	1,000	1,000
B	4.80	1,500	2,500
C	4.80	1,000	3,500
D	4.80	1,000	4,500
E	4.80	1,000	5,500
F	4.80	1,500	7,000

- Price level where the supply is fully matched in orders sorted according to price and time priority is determined as the sales price.

- In the example, as all of the orders are submitted at the upper price limit range (and thus at a single price), sales price is TL 4.80.

- After determination of price, distribution is made as in the Fixed Price Method.

Distribution Table:

CSD REGISTRY NO.	PRICE (BUY)	QUANTITY (BUY)	TRADE (1. ROUND)	BALANCE
A	4.80	1,000	1,000	0
B	4.80	1,500	1,000	500
C	4.80	1,000	1,000	0
D	4.80	1,000	1,000	0
E	4.80	1,000	1,000	0
F	4.80	1,500	1,000	500
Total		**7,000**	**6,000**	**1,000**

Executed Transactions:

CSD Registry No.	Trading Price	Trading Quantity
A	4.80	1,000
B	4.80	1,000
C	4.80	1,000
D	4.80	1,000
E	4.80	1,000
F	4.80	1,000
Total		**6,000**

- 1,000 lots are distributed from order no. 1 to account A.
- 1,000 lots are distributed from order no. 2 to account B.
- 1,000 lots are distributed from order no. 4 to account C.
- 1,000 lots are distributed from order no. 5 to account D.
- 1,000 lots are distributed from order no. 6 to account E.
- 1,000 lots are distributed from order no. 6 to account F.

2 – SUMMARY SCHEDULE REGARDING OPERATIONS OF BOOK BUILDING METHODS

SUBJECT	FPM (Fixed Price Method)	VPM (Variable Price Method)
Order Collection Hours	10:30-13:00	10:30-13:00
Distribution Time	18:15 (+)	18:15 (+)
Pricing of Orders	Fixed	Variable (Between Specified Limits)
Price Determination and Distribution Principles	Orders are sorted according to time priority. Distribution is made in units of one lot by considering time priority until the quantity to be sold is over. However, transactions are finalized only after completion of distribution (i.e., after it is determined to which extent each order is matched).	Orders are sorted according to price and time priority. Price level where supply is fully matched is determined as sales price. Distribution is made to all bid orders at or above this price level. However, transactions are finalized only after completion of distribution (i.e., after it is determined to which extent each order is matched).
Trading Price	Single Price	Single Price
Price / Time Priority	Time Priority is applied	Price and Time Priority is applied
Distribution Day and Time	Distribution is made after 18:15 on the day public offering book building process is completed.	Distribution is made after 18:15 on the day public offering book building process is completed.
Price + Quantity Information in Order Format	Price + quantity is required to be included.	Price + quantity is required to be included.
Settlement (T = Distribution Day)	T+2	T+2
Inquiries	At Order Collection Phase: Closed After Distribution: Open	At Order Collection Phase: Closed After Distribution: Open
Data Dissemination	At Order Collection Phase: Closed After Distribution: Open	At Order Collection Phase: Closed After Distribution: Open

(Summary Schedule continued)

SUBJECT	FPM (Fixed Price Method)	VPM (Variable Price Method)
Data Dissemination (Realized Transactions)	Disseminated	Disseminated
Order Types	Only Limit Orders for Buyers (in the form of GTC – Good Till Cancel). Ask order is entered by the Exchange.	Only Limit Orders for Buyers (in the form of GTC – Good Till Cancel). Ask order is entered by the Exchange.
Maximum Order Value (TL)	Determined by EMD	Determined by EMD
Customer/Portfolio/Fund	Existing application is valid.	Existing application is valid.
Order Validity Time (Normal Orders + Good Till Date Orders)	Valid until the end of the last book building session (in the form of GTC – Good Till Cancel).	Valid until the end of the last book building session (in the form of GTC – Good Till Cancel).
AFK Field	Existing application is valid.	Existing application is valid.
Account Number	Existing application is valid.	Existing application is valid.
Reference Area	Existing application is valid.	Existing application is valid.
Order Cancellation	Free at Order Collection Phase	Free at Order Collection Phase
Modifications in Order	Order quantities may be modified, but their validity time cannot be extended or shortened. Nor may the order price be changed.	Order quantities may be modified, but their validity time cannot be extended or shortened. Order price may be changed within the specified range.
Account Number Correction	N/A	N/A
Price Margin	N/A – Fixed price	Lower and upper price limits determined by issuer are valid
Price Ticks (Increments)	Price tick corresponding to the fixed price is valid.	Price tick (increment) corresponding to the price of order submitted to the System is valid.
Trade Reports	N/A	N/A
Announcement of transactions in PDP	N/A	N/A
Allocation to a Certain Investor Group	N/A	N/A

3 – PROCEDURES AND PRINCIPLES RELATING TO LISTING AND TRADING OF WARRANTS IN THE EXCHANGE

1) Grounds

This Procedure is prepared and issued in reliance upon:

- the Communiqué on Covered Warrants and Covered Certificates no. VII-128.3 promulgated in the Official Gazette edition 28761 on 10/09/2013, and

- the Listing Directive, and

- the Equity Market Directive.

2) Definitions

Investment Institution
This term refers to brokerage houses, as well as other capital market institutions and banks authorized to engage in investment services and activities under the foundation and operation principles determined by the Board.

Covered Warrants (Warrants)
Warrant is the capital markets instrument that gives the holder the right, but not the obligation, to buy or to sell an underlying asset at a predetermined price on or before a predetermined date and this right is exercised through registered delivery or cash settlement. The holder of a warrant buys not the underlying security itself, but the right to buy or sell this underlying security.

Underlying Asset
This term stands for shares included in BIST 30 index and/or a basket composed of more than one equity included in BIST 30 index.

Underlying Benchmark
This term stands for certain equity indices created by the Exchange.

Other References
If deemed fit by the Board, other assets and benchmarks such as convertible currencies, precious metals, commodities and indices generally accepted to be valid in international arena, other than the underlying assets and benchmarks specified herein above, may also be used as underlying references of warrants.

Nominal Value
This term refers to nominal value of each warrant determined by issuer, not being less than 1 Kuruş.

Price and Date of Issue
Price of issue refers to the starting price of trading of the warrant in the Exchange as announced in the circular, while date of issue refers to the starting date of trading of the warrant in the Exchange.

Date of Maturity
This term refers to the last date of exercise of the warrant.

Exercise (Strike)[64] Price

This term stands for the predetermined bid or ask price of the underlying asset of warrant as of its date of exercise.

Rate of Conversion

This term refers to the rate indicating how many underlying assets one warrant corresponds to or is exchanged for.

Market Maker Member (Market Maker)

Market maker member refers to an Exchange member investment institution authorized by the Exchange's Board of Directors and obliged to provide quote orders in to ensure the fair, regularly and efficient functioning of the market for warrants it is responsible for. The objective is to contribute to the formation of a liquid and continuous market

Market making is a special trading activity carried out by authorized members to ensure that the market is operated fairly, regularly and efficiently in warrants under their responsibility and making contribution to liquidity thereof.

Market Maker Quotes

This term stands for a two-sided order type containing the price which market maker enters into the System and accepts to buy or sell the instrument for the sake of liquidity, as well as the quantity of instruments to be bought or sold at that price level.

Warrant Type (European-American Types)

European type warrants may be exercised only at the date of maturity thereof, while American type warrants may be exercised at the date of maturity thereof or at any date desired until the date of maturity.

Basket Warrant

This term refers to a warrant composed of more than one equity the reference of which is included in BIST 30 Index.

Delisting of Warrants

Warrants traded in the Exchange are permanently delisted:

a) upon expiration of warrant, or

b) if and when the underlying asset of the warrant is delisted as a result of merger, acquisition or other reasons, except for basket warrants and index-based warrants.

3) Exchange Trading Fee

The Exchange trading fee tariff valid in the Equity market is applied in warrant transactions. Discounted Exchange Trading Fee Tariff that is valid in the Equity Market will be applied for warrant transactions performed by market makers through quotation orders, if they meet the performance evaluation conditions.

4) Start of Trading

Issuer / market maker discloses the information on warrants to be issued, to the Exchange in the format and by the method determined by the Exchange.

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[64] "Exercise of warrant" or "Exchange of warrant" terms stand for the use of the right arising out of warrant.

For issue of warrants, "Issue Application Form" shown at the end of Appendix-3, in a format determined by the Exchange, duly signed by investment institution or issuer is submitted and filed to the Exchange.

Following the publishing in PDP by issuer and/or market maker of the required announcement in respect of warrants to be traded, and approval of the Exchange, the subject warrants are started to be traded in SPFM or VCM.

5) Other Explanations

Except for the subjects included in the related Communiqué and requiring a prior approval of the Board, upon occurrence of any event not regulated in this Procedure, the principles regarding the pertinent application are to be determined and implemented by the Exchange's General Directorate.

6) Features of Warrants to be Traded

- European and American type warrants may be traded in the market.

- Warrants that allow both call (buy) and put (sell) rights are traded in the market.

- Issue of warrants with same features by different institutions: There may be more than one warrant issuer for the same share, same basket or same BIST index.

- Warrants with the same issuer, underlying asset, maturity, exercise (strike) price and type (call/put) are traded in the same series. Any difference in any one of the aforementioned features requires a separate series. (Each ISIN code requires a separate series.)

7) Determination of Warrant Market Maker and Market Making Statement

At the time of application for listing and registration of warrants by the Board pursuant to article 13 of the Communiqué, an investment institution is determined and appointed by issuer as market maker and is named to the Board. Conditions to be sought for in investment institutions that may be a market maker in warrants are determined by the Board. Market maker members are under obligation to sign a "Market Making Statement" drafted by the Exchange, or otherwise, they cannot start market making activities. Market maker members acting in conflict with "Market Making Statement" are dismissed by the Exchange's General Directorate.

8) Warrant Transactions

Trading Method

- Warrant transactions are executed with market maker and by continuous trade method. In this method, a market maker assigned for each warrant continuously provides bid and ask quotes, and members (including the market maker member) submit their bid and ask orders for this warrant.

- Bid and ask orders are accepted into the System based on price and time priority. They are matched with appropriate bid or ask orders from the counterparty or with quote orders.

Base Price and Price Variation Limits

- Base price is not applied in warrants. For this reason, in pricing process, there are not any lower or upper limits (free margin is applied).

Price Ticks

- In order and quote entries for warrants, price tick is applied as 1 Kuruş at every price level. This price tick of 1 Kuruş is applied also in order entries for buy in, official auction and wholesale transactions of warrants.

Warrant Market Making General Rules

- Market maker is under obligation to contribute to establishment of market and execution of transactions for warrants under its responsibility by giving two-sided bid or ask quotes within the frame of the applicable regulations. All bid and ask orders placed into the System for warrants may be traded fully or partially by being matched among themselves and/or with market maker quotes in accordance with the priority rules.

- Each warrant should have at least one market maker, and one market maker member may serve as market maker for more than one warrant.

- A normal order placed by a member, in accordance with priority rules, is matched with either a quote or with a normal order placed by itself or another member.

- Warrants are not traded in opening and closing phases of the session.

- FixAPI and OUCH users and chief brokers of market maker member may enter/modify quotes.[65]

- Market maker member submits quotes by using account number/numbers separately assigned for each issuer and determined for use only for warrants issued by that issuer and in all transactions associated with said warrants.

- For warrants, there is a session phase at the beginning of the main session where only market maker quotes can be submitted.

- For a warrant, order acceptance process and transactions can begin without the need for a market maker to provide quotes.

- Orders entered into the System are matched with quotes or non-quote orders by the System within the frame of price and time priority rules.

- Market makers can modify their quotes within the framework of quote modification rules.

- Unless stated otherwise, the order and transaction rules applicable in the Equity Market are also valid for warrant transactions.

Trading Hours and Session Phases

Market

Warrants are traded in the Structured Products and Fund Market (SPFM).

Trading Hours

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[65] Quote order modification means cancellation of a quote order wished to be modified for the sake of systematic operations, and placement of a new quote order.

Warrant transactions are executed within the hours of continuous trade phase of Equity Market.
Trading Methods Applied in Time-Limited Transactions

Trading methods to be applied for time-limited transactions activated for capital market instruments traded with market maker are indicated in the following table.

TIME-LIMITED TRANSACTIONS	TRADING METHOD
Default (Buy in)	Continuous trade
Official Auction	Continuous trade
Wholesale Trading	Trade reports by the control

9) Margin

By a decision no. 2017/39 dated 23/11/2017 of the Exchange's Board of Directors and approval of the Capital Markets Board given on 26/01/2018, the obligation of issuers to deposit a fixed collateral in issue of warrants and certificates has been removed.[66]

10) Pricing

- At the beginning of day, transactions are started for warrants as well with effect from the time the opening processes are completed and equities are started to be traded continuously.

- Transactions may be executed either between quote prices submitted by market maker or outside these quote prices.

- An order placed by a member is traded by being matched with orders entered by itself or other members or with quotes entered by market maker, within the frame of price and time priority rules.

- If the underlying equity is temporarily suspended, the underlying warrants are also temporarily suspended, and thereafter, if the underlying equity is reactivated, the underlying warrants are also reactivated.

11) Market Maker's Bid -Ask Quotes and Performance Evaluation

Quote Submission Rules

- Market maker is obligated to perform its market making activity by submitting quote orders under normal market conditions. Quotes can be submitted only by chief brokers and FixAPI and OUCH users of market maker of the related warrant.

- A warrant may have more than one quote at a certain time during the session.

- Quotes are submitted as lots into the System. Quotes cannot be placed in the form of Fill and Kill Order, short sell order or trade report.

- Quotes are included in order book together with normal orders in accordance with price and time priority rule.

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[66] In the previous system, members wishing to serve as a market maker for warrants and certificates were under obligation to deposit a fixed collateral of TL 500,000 for once under the name of Warrant Market Making Margin in the name of each issuer for whom they were assigned as market maker.

- In quote entries, the maximum quote limit (maximum quote quantity) that may be entered at one time is abided by.

- In quote submission, the customer type of quote is determined by market maker. Market maker notifies to the Exchange in writing in advance the account number or account numbers used for holding the warrants to be used in its transactions and belonging to an issuer for market making activities or to a related bank or brokerage house for the sake of efficiency in risk calculation and in operations. Market maker member follows with the related account numbers all kinds of transactions executed within its market making activities. Use of these accounts does not, however, relieve the market maker member from its obligations arising out of market making.

  With regards to the account to be used as a reference account in quote submitting, market maker member sends a letter to the Exchange duly signed also by the account owner institution and containing such information as:

  – number of accounts containing the issued warrants, and
  – trading code of the warrant subject to usage, and
  – quantity permitted to be used, if different from the quantity issued, and
  – duration of use of said quantity.

- Quote prices are not subject to any price margin limits (are of free margin).

- Bid and ask price quotes cannot be equal. Bid quote cannot be higher than ask quote.

- The price of the buy-side quote must be at least 1 price tick (1 Kuruş) lower than the price sell-side quote. (Minimum quotation range)

Minimum and Maximum Volume of Quotes

- Minimum Quotation Amount: It stands for the lowest quotation amount required to be given by market maker for buying or selling quotations in each warrant, and is applied as 250 lots. It may be determined differently for warrants by the Exchange's General Directorate.

- Maximum Quotation Amount: It stands for the highest quotation amount required to be given by market maker for buying or selling quotations in each warrant. It may be determined differently for warrants by the Exchange's General Directorate.

Minimum and Maximum Quote Spreads

Quote spread refers to the difference between bid and ask quote prices provided by the market maker. The minimum quote spread range is comprised of 1 price tick.
The maximum spread range to be considered in the performance evaluation of market maker members is indicated in the table.

Price Level (TL)	Maximum Spread number of ticks /Price Range%
0.01 – 0,29	4
0,30 – 0,59	5
0,60 – 1,49	6
1,50-1,99	7
2 and above	5%

Performance Assessment

In accordance with the new market making system to be commissioned, market makers of warrants and certificates will be subject to daily performance evaluation on instrument basis regarding the fulfilment rate of minimum quote and maximum bid-ask spread criteria. Members who fulfil the quantity and price criteria within 90% of the continuous trading hours are considered successful as market makers in the order book of the warrant they are in charge of and pay a 50% discount on the transactions they carry out with the quotation order submitting.

In Addition, market making performance for warrants is subject to a separate evaluation twice a year on an underlying asset basis. Market making activities of the members which fail to fulfil the quantity and price criteria on an average of 65% in warrants issued on the same underlying asset for two consecutive evaluation periods may be warned by the General Directorate of the Exchange. In case of repetition of the failure after a warning, the market making activity carried out on the warrants connected to the said underlying may be terminated by the General Directorate of the Exchange as of the maturity date of the instruments at the end of the term. Members, whose market making activities have been terminated due to inadequate performance, cannot apply to become a market maker for warrants issued on the same underlying asset for a period of 6 months.

Quote Changing Frequency

Market makers are free to change their quotes as frequently as they wish.

Quote Cancellation

Market maker are allowed to cancel their quote orders. However, they are not allowed to cancel quotes during the process of trade suspension of a security.

Cases Where Quote Submission Obligation Does Not Apply

As per the regulations, market makers are obliged to provide quotations to continue their market making activities. However, the obligation to provide quotations is waived in the presence of the following conditions:

- Suspension of underlying asset's transaction, or

- A problem in FixAPI/OUCH or link used by market maker for quotation entry, or

- No price having been established for underlying asset, or

- Suspension or failure in opening of session due to occurrence of extraordinary events or circumstances as specified in the pertinent regulations of the Exchange, or

- If margin of underlying asset is free for that session, until a price is established thereof, or

- Other events or circumstances acceptable by the Exchange's General Directorate.

12) Orders

Order Entry and Order Types

- For warrants, there is a phase at the beginning of the session that only market maker quotes can be entered. After this session phase, order entry begins in the warrants.

- Orders cannot be submitted for warrants during the opening and the closing auction phases.

- Orders can be submitted to warrants where quotes are not provided.

- Market and market-to-limit orders cannot be submitted to warrants.

- The upper price limit for warrants is 50 TL. Orders / quotes with a price above 50 TL cannot be placed for warrants.

- Trade reports are allowed for warrants.

- Short selling is not allowed for warrants.

13) Transaction Cancellation Due to Material Error

Cancellation requests submitted for the transactions realized in warrant series as a result of erroneous order or orders transmitted to the trading system by at least one of the persons authorized to trade pursuant to Article 33/1-(b) of the BIAS Regulation shall be evaluated by EMD within the framework of the criteria below:

Application Period for Transaction Cancellation: An application for cancellation of an erroneous trade can be made within 30 minutes from the moment of execution of the transaction or transactions requested to be cancelled. In cases where the time remaining to the end of the session is less than 30 minutes, an erroneous trade cancellation application can be made within 10 minutes from the moment of the transaction or transactions requested to be cancelled. It is essential not to cancel a transaction after the session is completed. In cases where the time remaining to the end of the session is less than 30 minutes and this period is not sufficient for a proper evaluation of the cancellation request, the cancellation request may be rejected by the EMD.

Price Levels at which an Erroneous Trade Cancellation Request will be Accepted: The minimum deviation of the transaction price from the reference price for the trade cancellation request to be taken into evaluated are given in the table below. Transactions executed at prices outside the price ranges to be calculated over the reference price with the rates specified in the table may be subject to an erroneous transaction cancellation request.

Reference Price (TL)	Deviation
0.01-0.10	4 ticks
0.11-0.29	40%
0.30-0.99	30%
1.00 and above	20%

Reference Price for Trade Cancellation: The reference price for trade cancellation is used in the assessment of whether the transactions requested to be canceled meet the price criteria and in calculating the total value of erroneous transactions. The average of the prices of the market maker quotes at the time of the execution of the transactions of which cancellation is requested is taken as the reference price. In case of a quote is only one sided, price of the quote is taken as the reference price. In the event that there is no market maker quote or the cancellation request is due to an incorrect quote price, the last correct quote entered or the last transaction price before the cancellation of the transactions is taken as the reference price. In case there is no price before the transaction requested to be canceled or the final price does not reflect the true price of the instrument, the reference price is determined by the EMD considering the best bid and ask prices,

the previous closing price, the intrinsic value (the execution price - the underlying price), the price change of the underlying asset and the evaluation of the market maker. In calculation, reference price is formed by rounding the calculated value to 2-digit decimal (reference price can be 1 kurus and multiples).

Minimum Value Traded: In order for a trade cancellation request to be assessed, the traded value of the transaction subject to cancellation must be at least 20,000 TL. The traded value is determined by using the higher of the transaction price or the reference price. The traded value is calculated as the total value of the transactions realized through the same member and customer account number, on the instrument, through a single order and/or at once. In the assessment of this criterion, the transaction requested to be canceled must meet the other assessment criteria.

Required Information and Minimum Requirements in Application for Erroneous Trade Cancellation: Cancellation request for erroneous transactions is submitted to the EMD via authorized Transaction Terminal (TW, Omnet API) users of one or both parties of the transactions and /or written/electronic communication channels. It is essential that transaction cancellation requests are submitted via trading terminals. In cancellation request transaction time, instrument, order number subject to cancellation, trade number, trade volume, trade price, user name and the customer account number are to be sent to pay@borsaistanbul.com.

14) Trading Code

Two different codes, short and long, are used in warrants. These codes are determined and announced by the Exchange.

Short Code-1 (For warrants with an underlying asset of single equity)

Short code is in alphanumeric[67] structure and is composed of 5 characters. This code is given on market monitoring screen. First two characters are letters and refer to the underlying share. Short code is assigned by EMD, and any one of the following three methods, whichever is appropriate, is used in determination of code.

Short Code-1 Format (I)

WARRANT CODE						FEATURE	
1	2	3	4	5		6	7
A	B	X	...	...		V	-

Short code of a warrant belonging to ABCDE.E is shown above. In ABCDE.E, "A" and "B" letters are followed by a letter representing the issuer. Next two characters are comprised of letters between A and Z and are separately determined for each warrant. (Letters Ç, İ, Ö, Ğ, Ş, Ü are not used.)

Next two characters are comprised of letters between A and Z and are separately determined for each warrant.

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[67] This term is alphanumeric in English, and is used for codes containing letters and figures, but excluding punctuation markets, special characters and gap character.

In the fourth character, letters between A and O are used for call warrants, and letters between P and Z are used for put warrants.

For call warrants, last two letters start with AA and end with OZ. AB, AC, AD, BA, BB, BC, ..., OA, OB, OC ... OZ.

For put warrants, last two letters start with PA and end with ZZ. PA, PB, PC, ..., ZA, ZB, ZC ... ZZ.

Short Code-1 Format (II)

WARRANT CODE					FEATURE	
1	**2**	**3**	**4**	**5**	**6**	**7**
A	B	0	0	1	V	-

Short code of a warrant belonging to ABCDE.E is shown above. In ABCDE.E, "A" and "B" letters are followed by figures between 001 and 999.

Short Code-1 Format (III)

WARRANT CODE					FEATURE	
1	**2**	**3**	**4**	**5**	**6**	**7**
A	B	0	1	X	V	-

In ABCDE.E, "A" and "B" letters are followed by figures between 01 and 99. Then, a letter indicating the issuer is inserted.

Long Code-1 (For warrants with an underlying asset of single equity)

Long code is comprised of 32 characters and is shown on equity Inquiry screen.

Long Code-1 Format

TRADING CODE OF UNDERLYING					CALL PUT	MATURITY						EXERCISE PRICE						IK			RATE OF CONVERSION							Ref.		
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
A	B	C	D	E	C/P	D	D	M	M	Y	Y	Lr	Lr	Lr	Lr	.	Kr	Kr	X	C	H	0	5	0	.	0	0	1	V	N	-

IK:** Issuer,* ***Ref: *Reference [May be related to the characteristics of warrant. For instance, VN for Vanilla and EX for Exotic. In foreign examples, warrants issued in the simplest form are named "vanilla", while warrants subject to detailed calculations are named "exotic". This field may also be used to refer to the type of warrant (American-European) if needed.]*

LOCA TION	FIELD NAME	NO. OF CHARACTERS	DESCRIPTION
1-5	UNDERLYING SECURITY	5	Trading code of share certificate underlying the warrant.
6	CALL – PUT	1	Warrant Type. "C" (call) or "P" (put) letters are used to show that it is a call warrant or a put warrant.
7-12	MATURITY	6	Maturity. Shown in DDMMYY format and with figures.

LOCA TION	FIELD NAME	NO. OF CHARACTER S	DESCRIPTION
13-19	EXERCISE PRICE	7	Exercise (Strike) Price. The first 4 characters refer to whole section, while next 2 characters refer to Kuruş section. (For instance, for 102 lira 15 Kuruş, 0102.15, and for 1 lira 2 Kuruş, 0001.02 – Point is used to show fractions.)
20-22	ISSUER	3	Issuer
23-29	RATE OF CONVERSION	7	Rate of conversion. Shows the number of warrants needed to buy or sell 1 share (in the example given above, 50 warrants for 1 share).
30-32	REF.	3	Reference field (not mandatory)

Example:

For a warrant:
- Belonging to ABCDE.E,
- Call type,
- Maturity date of 30 December 2015,
- Exercise price of TL 30,
- Issued by XCH,
- Rate of conversion of "50", and
- With reference VN1,

Long code is **"ABCDE C 301215 0030.00 XCH 050.001 VN1"**.

Short Code-2 (For warrants with an underlying assets of Multiple Equities)

If the underlying asset is comprised of more than one equity, i.e., one basket, two types of codes, short and long, are used again by following the same method.

Short code is in alphanumeric structure and is composed of 5 characters. This code is given on market monitoring screen. Short code is assigned by EMD, and any one of the following three methods, whichever is appropriate, is used in determination of code. First two characters are composed of "SP" letters, showing that it is comprised of a basket of underlying equities.

Short Code-2 Format (I)

WARRANT CODE						FEATURE	
1	**2**	**3**	**4**	**5**		**6**	**7**
S	P	X	...	...		V	-

Short code of a warrant belonging to a basket comprised of more than one equity is shown above. "S" and "P" letters, standing for BASKET word, are followed by a letter representing the issuer. Next two characters are comprised of letters between A and Z and are separately determined for each warrant. (Letters Ç, İ, Ö, Ğ, Ş, Ü are not used.)

Next two characters are comprised of letters between A and Z and are separately determined for each warrant.

In the fourth character, letters between A and O are used for call warrants, and letters between P and Z are used for put warrants.

For call warrants, last two letters start with AA and end with OZ. AB, AC, AD, BA, BB, BC, ..., OA, OB, OC ... OZ.

For put warrants, last two letters start with PA and end with ZZ. PA, PB, PC, ..., ZA, ZB, ZC ... ZZ.

Short Code-2 Format (II)

WARRANT CODE					FEATURE	
1	**2**	**3**	**4**	**5**	**6**	**7**
S	P	0	0	1	V	-

Short code of a warrant belonging to a basket comprised of more than one equity is shown above. "S" and "P" letters, standing for BASKET word, are followed by figures between 001 and 999.

Short Code-2 Format (III)

WARRANT CODE					FEATURE	
1	**2**	**3**	**4**	**5**	**6**	**7**
S	P	0	1	X	V	-

Short code of a warrant belonging to a basket comprised of more than one equity is shown above. "S" and "P" letters, standing for BASKET word, are followed by figures between 1 and 99. Last character stands for the issuer.

Long Code-2 (For warrants with an underlying asset of Multiple Equities)

Long code is again composed of 32 characters and is shown on the equity inquiry screen.

Long Code-2 Format

RELATED SECURITY					CALL PUT	MATURITY						EXERCISE PRICE							IK			RATE OF CONVERSION							Ref.		
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
S	E	P	E	T	C/P	D	D	M	M	Y	Y	Lr	Lr	Lr	Lr	,	Kr	Kr	X	C	H	0	1	0	.	0	0	1	R	E	F

IK: *Issuer,* ***Ref:*** *Reference [May be related to the characteristics of warrant. For instance, VN for Vanilla and EX for Exotic. In foreign examples, warrants issued in the simplest form are named "vanilla", while warrants subject to detailed calculations are named "exotic". This field may also be used to refer to the type of warrant (American-European) if needed.]*

LOCATION	FIELD NAME	NO. OF CHARACTERS	DESCRIPTION
1-5	UNDERLYING SECURITY	5	Basket
6	CALL – PUT	1	Warrant Type. "C" (call) or "P" (put) letters are used to show that it is a call warrant or a put warrant.
7-12	MATURITY	6	Maturity. Shown in DDMMYY format and with figures.
13-19	EXERCISE PRICE	7	Exercise (Strike) Price. The first 4 characters refer to whole section, while next 2 characters refer to Kuruş section. (For instance, for 102 lira 15 Kuruş, 0102.15, and for 1 lira 2 Kuruş, 0001.02 – Point is used to show fractions.)
20-22	ISSUER	3	Issuer

23-29	RATE OF CONVERSION	7	Rate of conversion. Shows the number of warrants needed to buy or sell 1 unit of securities (in the example given above, 10 warrants for 1 equity).
30-32	REF.	3	Reference field (not mandatory).

Example:

For a warrant:
- Covering ABCDE, TEST1 and TEST2 equities,
- Call type,
- Maturity date of 30 December 2015,
- Exercise price of TL 40,
- Issued by XCH,
- Rate of conversion of "10", and
- With reference REF,

Long code is "**SEPET C 301212 0040.00 XCH 010.001 REF**".

Short Code-3 (For warrants with an underlying asset of an index)

Two types of codes, short and long, are used also for warrants issued with index as underlying asset.

Short Code-3 Format (I)

WARRANT CODE					FEATURE	
1	2	3	4	5	6	7
Y	Z	X	...	...	V	-

Short code is comprised of 5 characters and is in alphanumeric structure. This code is seen on market monitoring screen. First two characters are composed of letters and refers to underlying index (For instance, for XU030, letters OZ are used before 27/06/2016, and letters UZ are used after that date, while for XU050, letters EL, and for XU100, letters YZ are used). They are followed by a letter representing the issuer.

Next two characters are comprised of letters between A and Z and are separately determined for each warrant. (Letters Ç, İ, Ö, Ğ, Ş, Ü are not used.)

Next two characters are comprised of letters between A and Z and are separately determined for each warrant.

In the fourth character, letters between A and O are used for call warrants, and letters between P and Z are used for put warrants.

For call warrants, last two letters start with AA and end with OZ. AB, AC, AD, BA, BB, BC, ..., OA, OB, OC ... OZ.

For put warrants, last two letters start with PA and end with ZZ. PA, PB, PC, ..., ZA, ZB, ZC ... ZZ.

Short Code-3 Format (II)

WARRANT CODE					FEATURE	
1	**2**	**3**	**4**	**5**	**6**	**7**
O	Z	0	0	1	V	-

Short code of a warrant belonging to BIST 30 Index is shown above. Letters "O" and "Z" are followed by figures between 001 and 999.

Rule is changed in determination of trading code of warrants based on BIST 30 Index. By this change, for warrants issued in reliance upon BIST 30 Index, while the 5-character trading code, except for extension, was determined and used as "**OZ**XXX.V", after said change, this code was started to be assigned as "**UZ**XXX.V". Aforesaid change has been started to be applied on warrants of which applications filed to CMB are dated after 27/06/2016.

Short Code-3 Format (III)

First two characters are comprised of letters and stand for the underlying index (For instance, letters OZ are used for BIST 30, letters EL for XU050, and letters YZ for XU100). Next two characters (3rd and 4th characters) are composed of figures between 01 and 99. Last character is a letter representing the issuer.

WARRANT CODE					FEATURE	
1	**2**	**3**	**4**	**5**	**6**	**7**
O	Z	0	1	X	V	-

Short code of a warrant belonging to BIST 30 index is shown above.

Long Code-3 (For warrants with an underlying asset of an index)

Long code is comprised of 32 characters and is shown on the equity Inquiry Screen. Information included in long code:

Long Code-3 Format

CODE OF RELATED INDEX					CALL PUT	MATURITY						LEVEL OF EXERCISE							IK			INDEX MULTIPLIER							Ref.		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
X	U	0	3	0	C/P	D	D	M	M	Y	Y	9	9	9	9	9	9	9	X	C	H	0	0	.	0	0	0	1	R	E	F

IK: *Issuer,* **Ref:** *Reference [Can be related to the characteristics of warrant. For instance, VN for Vanilla, EX for Exotic and ISE for Istanbul, etc. This field may also be used to refer to the type of warrant (American-European) if needed.]*

LOCATION	FIELD NAME	NO. OF CHARACTERS	DESCRIPTION
1-5	UNDERLYING SECURITY	5	Code of underlying index.
6	WARRANT TYPE (CALL – PUT)	1	Warrant Type. "C" (call) or "P" (put) letters are used to show that it is a call warrant or a put warrant.
7-12	MATURITY	6	Maturity. Shown in DDMMYY format and with figures.

13-19	LEVEL OF EXERCISE	7	Shows at which level the index will be exercised. For instance, for 56.890,25, 0056890 (fractions are not shown, and 0.50 and above are rounded up to whole figure).
20-22	IK (ISSUER)	3	Issuer
23-29	INDEX MULTIPLIER[68]	7	Index multiplier
30-32	REF.	3	Reference field (not mandatory)

Example:

    For a warrant:
- Belonging to BIST 30 Index,
- Call type,
- Maturity date of 30 December 2012,
- Level of exercise of 56.890,
- With a multiplier of "0,001",
- Issued by XCH, and
- With reference ISE,

Code is *"**XU030 C 301212 0056890 XCH 00.0010 ISE**"*.

Said long code will be shown on the equity Inquiry Screen.

  15) Temporary Suspension of Warrants

- In warrants with an equity as an underlying asset, if the trading of the relevant equity is suspended, all warrants related to that equity are also suspended.

- In warrants with multiple equity, i.e., a basket, as underlying asset, if the trading of any of the underlying equities is suspended, the basket warrant is also suspended.

- In warrants with an index as an underlying asset, even if some of the constituent equities of the index are suspended from trading, the warrant itself is not suspended. As long as the index calculation continues the warrants also continue for trading. However, if there is an interruption in the index calculation, this warrant can be suspended from trading.

- As a result of a problem or to protect investor interests, the market maker may request the temporary suspension of trading for the relevant warrants. This request is evaluated by the General Directorate of the Exchange.

- In cases where the market maker's activities are temporarily or permanently suspended by the approval of the Board, or if it is detected by the Board that market maker no longer meets the required conditions for market making activity, or for other justified reasons approved by the Board that result in a change of the market maker, then, the trading of the relevant warrants is temporarily suspended until a new market maker is appointed by the Board. If a new market maker cannot be determined within the specified period mentioned in the Communiqué after the date of suspension (unless a new decision is made by the Board to appoint a new market maker), the relevant warrants remain suspended until the end of the expiration date.

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[68] It is the figure used in calculation of amount payable to warrant holder in exercise of the index-based warrant. It is determined by the issuer.

- In the event that the warrant issuer fails to fulfil its obligations for any warrant, files for bankruptcy, or requests concordat, all warrants issued by the issuer will be suspended from trading.

16) Data Dissemination

Information sent to data dissemination institutions and data dissemination conducted for capital market instruments traded in continuous trade method at present are valid also for warrants. In terrestrial data dissemination for warrants, "Market Maker and Bid/Ask Quote Prices" information is also sent, similarly to capital market instruments traded with market maker in continuous trading method.

17) Settlement, Exercise and Default Transactions of Warrants

To separate settlement of warrants traded in the market from transactions arising out of exercise of rights at the end of maturity, the word "settlement" is used for change or transfer of ownership of traded warrants, and "exercise of warrants" term is used for transactions arising out of exercise of rights at the end of maturity.

Covered warrants are capital market instruments imposing liabilities on the issuer. The Exchange does not assume any obligation or liability with regards to this instrument. The risk is fully borne by investor in any payment difficulty or insolvency of issuer in the course of exercise of rights. If the payment required to be done to investor in the course of exercise of rights is not done, or underlying assets required to be delivered are not delivered, or underlying assets required to be bought from investor are not bought, or in similar other failures, the resulting damages are not met from the Guarantee Fund, but Guarantee Fund may be used in settlement transactions arising out of trading of warrants in the Exchange, just like equities.

For warrants issued in Turkey, ISIN code is allocated by Takasbank. For warrants to be issued by institutions resident abroad, ISIN code allocated abroad is notified by issuer to BİAŞ, Takasbank and CSD.

At the same time with its application to the Exchange, the issuer must also apply to CSD, and information related to warrants is required to be identified in CSD system.

Settlement Transactions

Settlement transactions of warrants are executed within the frame of regulations and operational principles pertaining to Equity Market settlement transactions.

Exercise of Warrants (Use of Rights Arising from Warrants)

In exercise and termination of warrants, the related warrant's
- Using an equity, a basket or an index as underlying asset, and
- Type (American or European), and
- Kind [being a call or put warrant], and
- Way of settlement (cash settlement or delivery on book-entry basis), and

    – Being in profit, in loss or at break-even point[69]
are important points required to be taken into account.

Four separate events, as described below, may occur in exercise of warrants at the end of maturity or in the case of American type warrants, before the end of maturity thereof:

    – Cash settlement is done, and issuer transfers money to accounts of warrant holders.

    – Delivery on book-entry basis is done, and issuer transfers equities to accounts of warrant holders, while on the other hand, warrant holder transfers the exercise price to account of issuer (Call).

    – Delivery on book-entry basis is done, and warrant holder transfers equities to accounts of issuer, while on the other hand, issuer transfers the exercise price to account of warrant holder (Put).

    – No cash or no security is transferred between issuer and warrant holder (the warrant's being at break-even point or in loss).

In warrants, last trading day is the end of maturity, unless stated otherwise in the prospectus. However, providing that it is clearly stated by issuer in the prospectus, last trading day of a warrant may be determined as a day prior to the end of maturity.

The right holder holding the warrant at the end of maturity (after market is closed in day V) agrees and undertakes to satisfy the conditions of exercise cited hereinabove at the date of exercise. For the Central Book-Entry System right holder records, the settlement of transactions executed in the last trading day must have been completed (V+2 end-of-day). Therefore, the last right holders of warrant are determined in V+2. Transactions for exercise of rights are started in V+3 at the earliest.

Exercise of Warrants by Cash Settlement

In exercise of warrants by cash settlement, exercise (strike) price is compared to market price of underlying asset. (End-of-day weighted average price of underlying asset as of the end of maturity of warrants is taken and considered as market price of underlying asset, unless stated otherwise in the prospectus of warrants.)

In Call Warrants: If the exercise (strike) price is equal to or more than market price of underlying asset, no transaction is executed (warrant being at break-even point or in loss). If the exercise (strike) price is less than market price of underlying asset, the difference in between is transferred to the customer account (warrant being in profit).

In Put Warrants: If the exercise (strike) price is equal to or less than market price of underlying asset, no trade is executed (warrant being at break-even point or in loss). If the exercise (strike) price is more than market price of underlying asset, the difference in between is transferred to the customer account (warrant being in profit).

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[69] <u>In Call Type Warrants.</u> The exercise (strike) price/level's being less than the underlying asset price/level is termed as being "in profit", its being more than the underlying asset price/level is termed as being "in loss", and its being equal to the underlying asset price/level is termed as being "at break-even point".

<u>In Put Type Warrants.</u> The exercise (strike) price/level's being more than the underlying asset price/level is termed as being "in profit", its being less than the underlying asset price/level is termed as being "in loss", and its being equal to the underlying asset price/level is termed as being "at break-even point".

At the end of maturity, exercise of warrant is realized in the Central Book-Entry System. The warrant balances of customer accounts are automatically deleted at the end of V+2 day, and payments are made through transfer by CSD of cash funds paid by issuer to the free current accounts of related investment firms held with Takasbank. Date of payment will, unless stated otherwise in the circular of warrants, be the date of payment of cash funds by issuer to CSD account (not earlier than V+3 day).

Warrants the underlying asset of which is comprised of a basket or an index are exercised only by cash settlement.

If the underlying asset is an index, the index value to be based in calculation (exercise price/ level) is the closing value of underlying index at the end of maturity of the warrant.

In American type warrants, warrants in the account of customer requesting to use rights are deleted within the designated periods of time in the period until the date of maturity, and payments are made through transfer of cash funds paid by issuer to the free current accounts of related investment institution held with Takasbank.

Exercise of Warrants by Delivery on Book-Entry Basis

In exercise of warrants by delivery on book-entry basis, exercise (strike) price is compared to market price of the underlying asset.

In Call Warrants: If exercise (strike) price is equal to or more than market price of underlying asset, no trade is executed (warrant's being at break-even point or in loss). If exercise (strike) price is less than market price of underlying asset (warrant's being in profit), the exercise price is required to be paid for transfer of the related bill or bills to the investor's account.

In Put Warrants: If exercise (strike) price is equal to or less than market price of underlying asset, no trade is executed (warrant's being at break-even point or in loss). If exercise (strike) price is more than market price of underlying asset (warrant's being in profit), the bills are transferred to the issuer's account, and the issuer transfers the amount of said transaction to the investor's account.

Default Transactions

An Exchange member which fails to perform within the predetermined periods in the day of settlement its obligations arising out of warrant transactions executed in the Exchange during the period until the end of maturity is deemed to have fallen in default without any further notice, and the principles of default determined by the Equity Market are applied.

"TV" extension is used in buy-in and sell-out transactions executed in the Exchange.

In case of defaults during the period until the end of maturity, at the end of maturity:

- In Call Warrants, in the case of an exercise price being equal to or higher than market price of underlying asset, or in Put Warrants, in the case of an exercise price being equal to or lower than market price of underlying asset (warrant's being at break-even point or in loss), default closing transaction is executed on book-entry basis (no trade is executed), and default provisions are applied for the institution in default.

- In Call Warrants, in the case of an exercise price being lower than market price of underlying asset, or in Put Warrants, in the case of an exercise price being higher than market price of underlying asset (warrant's being in profit), the difference in between (cash settlement

amount) is recovered from the member/members in default and is transferred to free current accounts of creditor member/members held with Takasbank. Should the institution in default fail to deposit cash settlement amount within the predetermined time, principles of default transactions in Equity Market are applied.

The party in default of assets due to transactions executed at the maturity of warrant and in two trading days prior to the end of maturity is under obligation to compensate the losses relating to the warrant of default of the parties which incur loss due to deficit of assets, because it is not possible to procure the related assets through buy-in or sell-out at the date of maturity for the deficits of asset occurring due to transactions executed at the maturity of warrant and in two trading days prior to the end of maturity. Therefore, in both call and put warrants, if the warrant is in profit, the right holders are aggrieved since they cannot use their rights. That is why the party falling in default during that time is obligated to compensate the rights of right holder arising out of warrant if the warrant is in profit. Default base is the amount to be received by right holder as a result of cash settlement, and default interest is applied and accrued over that amount.

18) Other Provisions

Extension Code

In warrants, extension is **"V"**. For default transactions, **"TV"** is used as extension, and for official auction transactions, **".MV"** extension is used.

Price Adjustments in Capital Increase and Dividend Payments

It is the duty of issuer/market maker to adjust the price/rate of conversion in capital increases, default payments and company acquisitions/mergers. Issuer/market maker announces in PDP the calculated exercise price/rate of conversion at the latest 1 hour prior to the normal starting time of the session. If issuer/market maker does not perform its obligation on time, the related warrant is not opened for trading during that session.

Margin Trading

Warrants are not subject to margin trading and short selling transactions.

Lot Amount

One lot warrant contains 1 warrant.

Minimum Trade Report Value

The same method and limits are applied in warrants as in equities.

Transactions of Capital Market Instruments Similar to Warrants

Transactions of capital market instruments similar to warrants as may be deemed fit by the Board are executed by application of the provisions of this Procedure pertaining thereto by analogy.

WARRANT / CERTIFICATE

ISSUE APPLICATION FORM

SHORT CODE	LONG CODE	INSTRU-MENT CLASS	TECHNICAL UNDERLYING	ISIN	FIRST TRADING DATE	LAST TRADING DATE	MATURITY	SETTLE-MENT TYPE	ISSUE AMOUNT	MULTIPLIER	EXERCISE PRICE	WARRANT CFI CODE	WARRANT TYPE	KIND OF WARRANT	NO. OF WARRANTS TO BE ISSUED IN THE FIRST OFFERING (UNITS)	INCREASE IN WARRANTS IN ISSUANCE AFTER THE FIRST ISSUANCE / TOTAL NUMBER OF WARRANTS ISSUED (CUMULATIVELY)	ISSUE NOMINAL VALUE	BARRIER / 2. STRIKE	TYPE OF UNDERLYING ASSET (EQUITY / INDEX / BASKET, ETC.)	DATE AND TIME OF PROSPECTUS PUBLISHED IN PDP	CSD ISSUE DATE	ISSUER

4 – PROCEDURES AND PRINCIPLES RELATING TO LISTING AND TRADING OF CERTIFICATES IN THE EXCHANGE

1) Grounds

This Procedure is prepared and issued in reliance upon:

- the Communiqué on Covered Warrants and Covered Certificates no. VII-128.3 promulgated in the Official Gazette edition 28761 on 10/09/2013, and

- the Listing Directive, and

- article 11 of the Equity Market Directive.

2) Definitions

Certificate
It refers to structured financial products characterized as securities which give a right of claim to their investor upon occurrence of certain predetermined events and conditions.

Knock-Out
In some types of certificates, knock-out refers to the certificate's losing its value and becoming invalid if and when the price or benchmark value of underlying asset reaches or exceeds a level (barrier) determined in advance by the issuer.

Barrier
It refers to price or value level determined by issuer for underlying asset or underlying benchmark due to knock-out feature of some types of certificates. The certificate becomes invalid if and when price of underlying asset or value of benchmark reaches or exceeds this level during maturity of certificate.

Turbo Certificate
Turbo Certificate is a capital market instrument which is dependent on price of underlying asset or underlying benchmark, and provides its holder with the right to claim repayment in an amount equal to the difference between final value of underlying asset at the date of maturity and its exercise (strike) price at the date of maturity as specified in the related Circular. If value of underlying asset/benchmark reaches or exceeds barrier during maturity of Turbo Certificate, then, the related Turbo Certificate is terminated by issuer by payment of a Surplus Value equal or close to zero.

Discount Certificate
It refers to a capital market instrument allowing its investor to invest in a certain underlying asset or benchmark with a certain discount over its current market value. Against this discount, investor abdicates from a portion of the upward performance of underlying asset or benchmark in excess of a predefined maximum price/value.

Premium Paying (Bonus) Certificate
Premium certificate is a type of capital market instrument which is issued in order to encourage investors to buy certificate rather than underlying asset, and guarantees payment of a certain price at the end of maturity unless the price of underlying asset falls below a predetermined price.

Index Certificate
It refers to a structured capital market instrument which is priced in close association with price of an underlying asset or value of an underlying benchmark and provides its investors the right to claim a repayment equal to an amount calculated by multiplication of underlying benchmark with a certain rate of conversion (such as 1/100) and/or exchange rate.

The types of certificates are defined generally in the preceding paragraphs, and in practice, the issued certificates may have definitions different from the definitions given above, or may have different features than these definitions. That is why it is important for investors to take care of features and risks of the issued certificates stated in the Circular published by the related issuer before making investment in these investors.

Underlying Asset
This term stands for equities included in BIST 30 index and/or a basket composed of more than one equity are included in BIST 30 index.

Underlying Benchmark
This term stands for certain equity indices created by the Exchange.

Other References
If deemed fit by the Board, other assets and benchmarks such as convertible currencies, precious metals, commodities and indices generally accepted to be valid in international arena, other than the underlying assets and benchmarks specified hereinabove, may also be used as underlying references of warrants.

Surplus Value
It refers to an amount calculated by issuer and to be paid to investors if the certificates are knocked out or if it is specified so in the prospectus. This amount may not be paid in every issuance.

Rate of Conversion
This term refers to the rate indicating how many underlying assets one certificate corresponds to or is exchanged for.

3) Application to Exchange

The principles of application to the Exchange, applied for investment warrants, are valid also for certificates. Issuer / market maker discloses information about the to-be-issued certificates to the Exchange in accordance with the format and method determined by the Exchange.

For issue of certificates, "Issue Application Form", in the format determined by the Exchange as shown at the end of Appendix-3, duly signed by investment institution or issuer, is transmitted to the Exchange in electronic environment.

4) Removal of Certificates from Market

Certificates traded in the Exchange are permanently delisted and removed from the market:

   a) upon expiration of maturity of certificate, or

   b) if and when the underlying asset of certificate is delisted due to merger, acquisition or other reasons, except for basket certificates and index-based certificates.

Certificates which are redeemed upon expiration of their maturity or are delisted because an early redemption request of the issuer arising out of its difficulty in hedging as a result of reduction of liquidity of underlying company/asset during the process is accepted by the Exchange's Board of Directors or because the certificate reaches the knock-out level for said reasons, providing that it is clearly stipulated in prospectus and circular, are removed from the related market automatically without any further or additional act.

In the case of knock-out of certificate, it is the responsibility of the related investment institution to report this event to the Exchange.

5) General Rules

Market of Certificates: Certificates are traded in SPFM or VCM.

Extension: "C". "TC" and "MC" extensions are used respectively for trading, defaults and auctions. A separate series is not opened for primary market.

Trading Hours: Certificates are traded within the same hours with warrants.

Price Limits: Due to lack of base price, lower and upper price limits are not applied in order entries. Trades may be executed between/outside quotations given by market maker or at these quotation price, just like in warrants.

Price Tick/Increment: It is 1 Kuruş at every price step, just like in warrants.

Lot: Lot size is 1 unit.

Maximum TL: Maximum order amount that may be entered into the System at once is the amount valid in Equity Market.

Exchange Trading Fee: Exchange trading fee and other fees valid for warrants are charged for transactions in certificates. Rules valid in warrants are applied in order cancellation or worsening.

Settlement: Settlement for certificate transactions is made in the second business day following trading day (T+2).

Account Number, Reference Number and AFK (Order Intermediary/Fund Code): The rules existing thereof in Equity Market are applied.

Opening and Closing Phases of Session: Certificates are not traded in these phases of session.

6) Order – Trading Rules

a) Order Types:

- Normal Orders: Orders may be entered within the frame of existing rules applied for warrants.

- Trade Reports: They are also subject to the existing rules applied for warrants.

- Short Sell Orders: Short selling is not permitted in certificates.

b) Order Modification: Orders may be modified within the frame of existing rules applied for warrants.

c) Order Cancellation: Orders may be cancelled within the frame of existing rules applied for warrants.

d) Order Validity Time: Order validity time is subject to the existing rules applied for warrants.

e) Customer/Portfolio/Fund Segregation: Segregation is done within the frame of existing rules applied in Equity Market.

f) Trading (Matching) Rules: Matching is done within the frame of existing rules applied in Equity Market.

g) Transaction Correction: Correction is performed within the frame of existing rules applied in Equity Market.

h) Transaction Cancellation: Cancellation is realized within the frame of existing rules applied in Equity Market.

i) Charging in Order Modifications and Cancellation: Charging is performed within the frame of existing rules applied for warrants.

j) Quate Entry and Modification Rules: They are also subject to the existing rules applied for warrants.

7) Market Making

Just like the warrants, certificates are also traded with a market maker. Market making principles relating to certificate are like those applied for warrants, unless stated otherwise.

8) Knock-out Case of Certificates

In the case of certificates with knock-out feature, if underlying asset or benchmark reaches or exceeds the knock-out level announced by issuer in advance, then, said capital market instrument becomes invalid, and is automatically delisted from the Exchange without any further or additional act. Thereupon, market maker urgently fills and sends to EMD the "Warrant/ Certificate Delisting Form" given at the end of Appendix-4. In this case, series included in the delisting form are suspended and delisted by EMD.

In the case of knock-out, issuer announces in the Public Disclosure Platform the knocked-out certificates, the underlying assets reaching barrier level, and if any, the surplus value payable. Said certificates are automatically delisted from the Exchange, and issuer calculates the surplus value, if any, and transfers this value to investor within a period of up to five business days (T+5).

In the case of knock-out, it is the responsibility of issuer to follow up whether the underlying asset reaches or exceeds barrier or not, and to check the accuracy of information given in the "Warrant/ Certificate Delisting Form". EMD cannot delist the related certificates without a notification of issuer or responsible market maker in relation therewith.

The underlying asset value reaching the barrier level, but later moving away from the barrier level does not prevent the knock-out of certificate. Investors are required to take into consideration that knock-out may be caused by instantaneous price movements. Furthermore, if a security traded outside BİAŞ is determined and chosen as underlying asset, knock-out may occur also outside BİAŞ trading hours. Thereupon, market maker or issuer reports the event of knock-out to EMD as soon as possible.

9) Capital Increase, Dividend Payments, Exercise and Barrier Price Adjustments

It is the duty of issuer/market maker to adjust capital increases, dividend payments, exercise (strike) price in the case of company acquisitions/mergers, knock-out, barrier price-level/rate of conversion. Issuer/market maker announces the new price/rate of conversion calculated as above in PDP and in its own internet site. When issuer/market maker performs a modification in exercise (strike) and barrier price levels, it announces such change in PDP and in its own internet site. Such information is not updated in BISTECH System.

10) Trading Code

Two types of codes, short and long, are used in certificates. These codes are determined and announced by BİAŞ.

Short Code Format (I)

Short code is in alphanumeric structure and is comprised of 5 characters. First character is a letter and refers to issuer. Next two characters are also letters and they refer to the underlying asset.

TRADING CODE					FEATURE	
1	2	3	4	5	6	7
X	A	B	...	...	C	-

Short code of a certificate with an underlying asset of ABCDE is shown hereinabove. First character is a letter representing the issuer, and is followed by "A" and "B" letters from the underlying asset of ABCDE. If underlying asset is composed of more than one equity, i.e., a basket, first two characters are composed of "SP" letters. In certificates issued on the basis of an index, first two characters are determined as OZ for XU030, EL for XU050 and YZ for XU100.

Next two characters are comprised of letters between A and Z. (Letters Ç, İ, Ö, Ğ, Ş, Ü are not used.) In the first character, letters between A and O are used for "long" certificates and letters between P and Z are used for "short" certificates.

For "long" certificates, last two letters start with AA and end with OZ. AB, AC, AD, BA, BB, BC, ..., OA, OB, OC ... OZ.

For "short" certificates, last two letters start with PA and end with ZZ. PA, PB, PC, ..., ZA, ZB, ZC ... ZZ.

Short Code Format (II)

CERTIFICATE CODE					FEATURE	
1	2	3	4	5	6	7
A	B	0	0	1	C	-

Short code of a certificate belonging to ABCDE.E is shown hereinabove. Letters "A" and "B" of ABCDE.E are followed by figures between 001 and 999.

Short Code Format (III)

CERTIFICATE CODE					FEATURE	
1	2	3	4	5	6	7
A	B	0	1	X	C	-

Letters "A" and "B" of ABCDE.E are followed by figures between 01 and 99. Next is a letter referring to the issuer.

Long Code

Long code to be used in certificates is comprised of 25 characters (except for gaps), and its content is as tabulated below:

UNDERLYING ASSET								MATURITY							ISSUER				MULTIPLIER								REF.		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
X	U	0	3	0		L/S/X		D	D	M	M	Y	Y		Z	Y	X		0	0	0	0	0	0	0		R	R	R

Seq.	Field Name	Length	Description
1	UNDERLYING	5	Underlying asset is shown. For instance, "XU030" for BIST 30 Index. If it is shorter than five characters, gap is used in order to complete it.
2	TYPE	1	In Certificates, letter "L" is used for Long, letter "S" for Short and letter "X" for others.
3	MATURITY	6	It indicates the maturity of certificate and is in the form of DDMMYY. If maturity is not available or definite, "ACIKUC" is inserted in this field.
4	ISSUER	3	Code of 3 characters referred to issuer. For instance, ZYX for ZYX Securities Firm
5	MULTIPLIER / RATE OF CONVERSION	7	Shows the ratio indicating how many underlying assets one certificate corresponds to.
6	REFERENCE	3	• First letter shows the way of settlement (N. Cash Settlement, K. Delivery on Book-Entry Basis) • Second and third letters show the type (T. Turbo, I. Index, D. Discounted, B. Premium (Bonus), S. Basket, G. Guaranteed, ...)

Abbreviations that can be used in reference field are shown in the following table, together with their meanings. This Table may be revised or modified, and additions may be made hereto by EMD. Such changes become effective only after they are announced in PDP.

CLASSES BY FEATURES	ABBREVIATION

PREMIUM PAYING (BONUS)	B
TURBO	T
GUARANTEED	G
DISCOUNT	D
OUTPERFORMANCE	O
INDEX	I
EXPRESS	E
TWIN-WIN	W
REVERSE CONVERTIBLE	R

11) Data Dissemination

All rules applicable on warrants are valid also for certificates.

12) Temporary Suspension of Certificates

In certificates with an equity underlying asset, if and when the related equity is suspended, all certificates associated with that equity are also suspended.

- In certificates with more than one equity as an underlying, i.e., a basket, if and when any one of the relevant equities is suspended, the certificate is also suspended.

- In certificates with an index as underlying asset, even if any equities included therein are suspended, the certificate is not suspended. Certificate continues to trading active as long as the index is calculated. However, certificate may be suspended in the case of an interruption in index calculation.

- As a result of a problem or for the sake of protection of investor interests, the market maker may request the Exchange's General Directorate to order a temporary suspension of the certificates related thereto. This request is evaluated by the Exchange's General Directorate.

- If market maker's activities are suspended temporarily or permanently by approval of the Board, or it is detected by the Board that market maker has lost its qualification for market making activity, or in the case of replacement of market maker due to just causes approved by the Board, then, the related certificates are suspended temporarily until a new market maker is appointed by the Board. If a new market maker cannot be identified within the period of time specified in the Communiqué after the date of suspension (as long as the Board does not take a new decision as to assignment of a new market maker), the related certificate remains suspended until the end of maturity.

- If certificate issuer fails to perform its obligations regarding any certificate, or a petition of insolvency, bankruptcy or composition with creditors is filed about issuer, then, all certificates of the issuer are suspended.

- Providing that it is specified so by issuer in prospectus and/or circular, if the markets where underlying asset is traded are closed, or in the case of an official holiday in the countries where the issuer is actively operating, then, a quote is not submitted or the subject capital market instruments are temporarily suspended in the Exchange. This application is valid also for warrants.

13) Margin Trading

Certificates cannot be subjected to margin trading and short selling activities.

14) Margin

By a decision no. 2017/39 dated 23/11/2017 of the Exchange's Board of Directors and approval of the Capital Markets Board given on 26/01/2018, the obligation of issuers to deposit a fixed collateral in issue of warrants and certificates has been removed.[70]

15) Bulletins

Information on certificates is published in the Daily Bulletin. Modifications may be made by EMD in announcement of certificates and warrants in Daily Bulletin, providing that they are duly announced in PDP beforehand.

16) Other Provisions

Trading rules and other subjects on which there is no provision in this Procedure shall be governed by and subject to the Equity Market regulations pertaining to warrants by analogy, unless otherwise stated.

The terms and conditions covered by the certificate circular and prospectus may be applied, unless regulated explicitly otherwise, providing that they are not in contradiction with regulations of Equity Market Directorate and Listing Department Directorate pertaining thereto.

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[70] In the previous system, members wishing to serve as a market maker for warrants and certificates were under obligation to deposit a fixed collateral of TL 500,000 for once under the name of Certificate Market Making Margin in the name of each issuer for whom they were assigned as market maker.

WARRANT/CERTIFICATE SUSPENSION REQUEST FORM

I)   REASON OF SUSPENSION REQUEST:

☐ **TECHNICAL BREAKDOWN**
☐ **ERRONEOUS PRICE QUOTE**
☐ **OTHER REASONS:**

☐ We request suspension of all warrants/certificates.

☐ We request suspension of warrants/certificates the underlying asset of which is shown below.

☐ We request suspension of warrants/certificates with the codes cited below.

	Short Code	Long Code
1		
2		
3		
4		
5		
6		

II)   REQUEST OF SUSPENSION DUE TO KNOCK-OUT

☐ We request suspension of warrants/certificates with the codes cited below due to knock-out.

	Short Code	Long Code
1		
2		
3		
4		
5		
6		
7		

Authorized officers filing the suspension request:

Name, Surname	:	Name, Surname	:
Position	:	Position	:
Signature	:	Signature	:

E-mail address	**pay@borsaistanbul.com**
Phone numbers for contact	• BIST Help Desk: (212) 298 24 27 [Equity Market => 4] • Equity Market Emergency Line: (212) 298 21 85

5 – PRINCIPLES RELATING TO TRADING OF OWNERSHIP-BASED LEASE CERTIFICATES IN BORSA İSTANBUL EQUITY MARKET

Trading Market

Ownership-based lease certificates are traded in Structured Products and Fund Market (SPFM) within the Equity Market. If issued to qualified investors, these certificates are traded VCM.

Trading Method

Ownership-based lease certificates are traded by continuous trading method, and are included in opening and closing auctions of trading session. Market making or liquidity providing activities may also be performed optionally.

Trading Unit

Trading unit of ownership-based lease certificates is one lot. Number of certificates and/or amount corresponding to 1 lot are determined and announced by VCM depending on the amount offered to public and the public offering price.

Base/Reference Price

Public offering price (price of issuance to qualified investors) of certificates is taken as reference price in the first trading day in the Exchange. In subsequent days, base price is not calculated, and reference price is not announced by the Exchange.

Trading prices of these certificates to be used as reference value are announced by the issuer Asset Leasing Company (ALC) in PDP on daily basis before the start of session.

Price Margin

Free price margin is applied in ownership-based lease certificates.

Price Ticks (Increments)

Price ticks (increments) determined according to price levels and applied in equities are valid also for ownership-based lease certificates.

Price Ticks Valid in Certificates

Price Level (TL)			Price Tick (TL)
0,010	-	19,999	0,010
20,000	-	49,999	0,020
50,000	-	99,999	0,050
100,000	-	249,999	0,100
250,000	-	499,999	0,250
500,000	-	999,999	0,500
1000,000	-	2499,999	1,000
2500,000	and	above	2,500

Trading Code

A different series is defined and a different trading code is assigned in case of issue of each series of ownership-based lease certificates of the same Asset Leasing Company. Trading code is composed of 5 characters in total. First three letters show ALC, while next two letters refer to the rank of issue.

For example: Trading code for issue of 1st rank of ownership-based lease certificates by XYZ company is determined as follows:

Trading Code will be XYZ01, XYZ02 etc.

Long code contains such descriptive information as issuer, date of maturity, and number of periodic payments.

Extension Code

Extensions determined for ownership-based lease certificates are shown in the following table.

Extensions to be Used in Ownership-Based Lease Certificates

EXTENSION	DESCRIPTION
.S	Ownership-Based Lease Certificate
.HS	One Sided Auctions – Buyback call in Ownership-based Lease Certificates with Book Building Method
.BS	Public Offering by Using Continuous Trading Method
.TS	Buy in for Ownership-Based Lease Certificates
.MS	Official Auction for Ownership-Based Lease Certificates

Margin Trading and Short Selling

Ownership-based Lease Certificates cannot be subjected to margin trading and short selling activities.

Principles Relating to Settlement Transactions

Settlement for ownership-based lease certificates is performed in the second business day following the trading day (T+2).

Exchange Trading Fee

Basic Exchange trading fee and other fees valid for equities are charged on transactions in respect of ownership-based lease certificates. Also, in the case of market making activities on ownership-based lease certificates, the Exchange trading fee discounts valid for equities are applied on such market making activities.

Time of Suspension

Transactions on ownership-based lease certificates are suspended at a time equal to settlement time (2 days) prior to the end of maturity, if certificates have a maturity.

Periodic Payments to Holders of Ownership-Based Lease Certificates (OBLC)

Periodic payments due to holders of ownership-based lease certificates are made to investors whose account contains OBLCs at the declared dates or who have purchased OBLCs before the payment starting date, but to whose accounts these OBLCs will be credited at T+2.

Other Provisions

All and any matters on which there is no provision in this Procedure shall be governed by and subject to the trading principles valid in Equity Market.

All and any matters on which there is no provision in this Procedure shall be governed by and subject to the trading principles valid in Equity Market.

6 – PRINCIPLES RELATING TO TRADING OF REAL ESTATE CERTIFICATES IN BORSA İSTANBUL EQUITY MARKET

Public Offering in the Exchange
Initial public offering of certificates may be performed in the Exchange, whereupon the then-current principles on public offering in the Exchange are applied.

Trading Market
Real estate certificates deemed fit for trading in the Exchange are traded in the Structured Products and Fund Market (SPFM) in the Equity Market. If they are issued to qualified investors, certificates are traded in the VCM.

Trading Method
Real estate certificates are traded by continuous trading method. They are included in opening and closing phases of the session. Market making or liquidity providing activities may also be conducted optionally.

Trading Unit
Trading unit of real estate certificates is lot. Number and/or number of certificates corresponding to 1 lot are determined and announced by VCM by considering the information contained in the prospectus.

Base Price
Public offering (issue to qualified investors) price of certificates is used as base price of them in the first trading day in the Exchange. In the subsequent days, base price is determined by a method valid for equities.

Price Margin
Price margin is applied as 20% in real estate certificates.

Price Ticks
Price levels and price ticks applied on equities are valid also for real estate certificates.

Price Ticks for Certificates

Price Level (TL)			Price Tick (TL)
0,010	-	19,999	0,010
20,000	-	49,999	0,020
50,000	-	99,999	0,050
100,000	-	249,999	0,100
250,000	-	499,999	0,250
500,000	-	999,999	0,500
1000,000	-	2499,999	1,000
2500,000	and	above	2,500

Trading Code

A 5-character short code is assigned to each issue by taking into consideration the information available on issuer and project.

Extension Code

Extensions determined for real estate certificates are shown in the following table.

Extensions to be used for real estate certificates are tabulated below:

EXTENSION	DESCRIPTION
.G	Real Estate Certificates
.HG	One Sided Auctions – Buyback call in Real Estate Certificates with Book Building Method
.BG	Public Offerings by Using Continuous Trading Method
.TG	Buy in for Real Estate Certificates
.MG	Official Auction for Real Estate Certificates

Margin Trading and Short Selling

As also declared in the Announcement no. 2017/71 dated 09/10/2017 of Borsa İstanbul, in its meeting no. 35 held on 29/09/2017, CMB has approved margin trading transactions on real estate certificates traded in the Exchange's Equity Market, except for short selling transactions of capital market instruments, pursuant to and under first paragraph of article 6 of the Communiqué Serial: V No.: 65. This means to say that short selling transactions cannot be executed, but it is possible to effect margin trading on real estate certificates.

Ability to be Included in Shareholders' Equity Capital Calculation

As also declared in the Announcement no. 2017/71 dated 09/10/2017 of Borsa İstanbul, in its meeting no. 35 held on 29/09/2017, CMB has decided that pursuant to the provisions of article 12 "Assets Acceptable as Shareholders' Equity" of the Communiqué Serial: V No.: 65, real estate certificates traded in the Exchange's Equity Market may be accepted as shareholders' equity capital in margin trading transactions on capital market instruments, except for short selling transactions, and that in calculation of equity capital ratio, 100% of real estate certificates will be accepted, just like other capital market instruments to be deemed fit by the Board.

Principles Relating to Settlement Transactions

Settlement for real estate certificates is performed in the second business day following the trading day (T+2).

Exchange Trading Fee

Basic Exchange trading fee valid for Sha equities is charged on transactions in respect of real estate certificates. Order cancellation, order worsening and quantity reduction fees are not charged. Also, in the case of market making activities on real estate certificates, the Exchange trading fee discounts valid for equities are applied on such market making activities.

Date of Delisting

Transactions on certificates are suspended 2 days (equal to settlement period) before the ending date of secondary obligation. Also, if all of the issued certificates are made subject to primary obligation or if all of the real estates represented by certificates are sold during the secondary obligation period, the certificates are delisted before the ending date of secondary obligation. Said notification is sent by issuer to the Exchange.

Issuer may, before issue of certificates, request the delisting of certificates at a date different from the ending date of secondary obligation. This request is evaluated by the Exchange, and a different last trading date may be determined for the related certificates. Depending on the features of issue, the Exchange may determine the date of delisting independently from the request of issuer.

Other Provisions

All and any matters on which there is no provision in this Procedure shall be governed by and subject to the trading principles valid in Equity Market.

7 – PRINCIPLES OF TRADING OF REAL ESTATE INVESTMENT FUND (REIF) AND VENTURE CAPITAL INVESTMENT FUND (VCIF) PARTICIPATION SHARES IN BORSA İSTANBUL EQUITY MARKET

Scope:
Providing that it is permitted in the fund prospectus or the document of issue, venture capital investment fund and real estate investment fund participation shares may be listed in the Exchange and traded in the Exchange's Equity Market upon an application to be filed by the fund founder following approval of the fund prospectus or the document of issue by the Capital Markets Board.

Trading Market:
Fund participation shares listed in the Exchange and traded in the Equity Market may, if offered to public, be traded in the Structured Products and Fund Market (SPFM), or if issued to qualified investors, be traded in the VCM.

Issue in the Exchange:
Real Estate Investment Fund and Venture Capital Investment Fund Participation Shares may be issued through public offering in the Exchange's Equity Market within the frame of the principles of public offering in the Exchange current in the primary market.

Furthermore, participation shares may be offered to public or issued to qualified investors also in secondary market after they are listed.

Trading Method
Fund participation shares are traded by continuous trading method. They are included in opening and closing phases of the session. Market making or liquidity providing activities may also be conducted upon demand of fund founder and/or portfolio management company.

Trading Unit
Trading unit of fund participation shares is lot. 1 fund participation unit = 1 lot equation is applied.

Base Price:
The last fund participation share value determined by the founder and/or the related portfolio management company and announced in PDP before the fund participation shares are started to be traded in the Exchange is taken as base price in the first trading day in the Exchange. In the subsequent days, base price is determined by the method applied for shares.

Price Margin:
Price margin is applied as 20% in fund participation shares.

Price Ticks:
Price levels and price ticks applied in the Exchange traded fund (ETF) participation certificates are valid also for fund participation shares.

Price Levels and Price Ticks Valid in Fund Participation Shares:

Price Levels (TL)			Price Ticks (TL)
0,010	-	49,999	0,010
50,000	-	99,999	0,020
100,000	-	249,999	0,050
250,000	-	499,999	0,100
500,000	-	999,999	0,250
1000,000	-	2499,999	0,500
2500,000	and	above	1,000

Trading Code:

A short code of 5 characters is assigned to fund participation shares.

Extension Code:

Extensions determined for fund participation shares are shown in the following table.

Extensions to be used for real estate investment fund (REIF) participation shares are tabulated below:

EXTENSION	DESCRIPTION
.F1	Real Estate Investment Fund Participation Shares
.HF1	One Sided Auctions – Buyback call in REIF Using Book Building Methods
.BF1	Public Offerings by Continuous Trading Method
.TF1	Buy in for Real Estate Investment Fund Participation Shares
.MF1	Official Auction for Real Estate Investment Fund Participation Shares

Extensions to be used for venture capital investment fund (VCIF) participation shares are tabulated below:

EXTENSION	DESCRIPTION
.F2	Venture Capital Investment Fund Participation Shares
.HF2	One Sided Auctions – Buyback call in VCIF by Using Book Building Methods
.BF2	Public Offerings by Continuous Trading Method
.TF2	Buy in for Venture Capital Investment Fund Participation Shares
.MF2	Official Auction for Venture Capital Investment Fund Participation Shares

Maximum Order Value:

Maximum order value is applied as 5 million TL for fund participation shares.

Margin Trading and Short Selling

Fund participation shares cannot be subjected to margin trading and short selling activities.

Principles Relating to Settlement Transactions

Settlement for fund participation share transactions is done in the second business day following the trading day (T+2).

Exchange Trading Fee

Basic Exchange trading fee valid for equities is charged on transactions in respect of fund participation shares. Order cancellation, order worsening and quantity reduction (IKA) fees are not charged. Also, in the case of market making activities on fund participation shares, the Exchange trading fee discounts valid for equities are applied on such market making activities.

Suspension of Trades and Delisting of Fund Participation Shares:

Within the frame of first paragraph of article 31 regulating the conditions of delisting of fund participation shares of the Exchange's Listing Directive, trades on fund participation shares are suspended and the fund participation shares are delisted upon occurrence of the following events:

a) Liquidation of the fund or its transformation into a different fund type for any reason whatsoever; or
b) Termination of the fund; or
c) Detection of a breach of public disclosure obligation as regulated in Appendix no. 5 of the Communiqué on Principles of Exchange Traded Funds no. III-52.2 of the Board 3 times during the last one year; or
ç) Claim of the Board that the fund participation shares cannot be traded in the Exchange.

Participation shares of funds founded for a definite period of time are delisted upon a written notice of fund founder and/or portfolio management company at least 3 trading days prior to the end of period.

Information of Investors:

As for the funds the participation shares of which are traded in the Exchange's Equity Market, the fund founder is required to announce in PDP with priority all and any information, documents and reports which may affect the investment decisions of investors and are stated in the related CMB Communiqués.

Other Provisions

All and any matters on which there is no provision in this Procedure shall be governed by and subject to the trading principles valid in Equity Market.

The Exchange's General Directorate may realize the required amendments and issue the required additional regulations depending on the needs of developing markets.

8 – PRINCIPLES OF TRADING COMMODITY CERTIFICATES ON BORSA İSTANBUL EQUITY MARKET

Commodity Certificates

Commodity certificates are capital market instruments in the form of securities, that are issued representing a certain amount of the underlying commodity, giving the right of physical delivery to the investors. Commodity certificate is an alternative investment tools for investors willing to invest in precious metals such as gold, silver and other commodities in the spot market.

Commodity certificates are traded on the Exchange, according to the decision of the Borsa İstanbul dated 08/04/2022 and numbered 2022/10, in the context of related CMB regulations.

Commodity certificates that are deemed appropriate to be traded on the Exchange are traded on Commodity Market segment in Equity Market with the extension of "S1".

Mint certificate is a commodity certificate issued by the General Directorate of Mint and Stamp Printing House (Mint) and traded on the Exchange.

Underlying

Commodity certificates can be issued on the underlying commodity that has been deemed appropriate by the CMB.

Commodities that constitute the underlying for commodity certificates are held at an institution that is deemed appropriate by the CMB

Commodity certificates can be converted into the underlying that they represent with or without a dependency on time. The principles regarding this shall be stated in the prospectus or the issuance document.

Public Offering in Borsa İstanbul

Commodity certificates can be issued with a public offering or through sales solely to qualified investors without a public offering. In cases where there will be a public offering in the Borsa İstanbul, the current principles for public offerings in the Borsa İstanbul applies.

Additionally, public offering or issuance of commodity certificates to qualified investors, can be made through secondary market order book after it is opened.

Market Segment

Among the commodity certificates that are approved to be listed and traded, the ones offered to public shall be traded in the Commodity Market (CM) and the ones offered to qualified investors shall be traded in VCM.

Trading Method

Commodity certificates shall be traded with continuous trading method and are included in the opening and closing auctions of the session. Order cancellation, price worsening and volume reduction can be made including the last 5 minutes of the opening call auction.

Market making is fundamental for commodity certificates. In cases where there is no appointed market maker, market maker's operations ended for some reason and there is no substitute market maker to replace, or the substitute cannot start market making, CEO of Borsa İstanbul might decide

to apply single price trading method considering the liquidity of the instrument and other market conditions.

Trading Unit
The trading unit of the commodity certificate is the lot. One lot corresponds to one certificate. Number of and/or value of certificates that one lot corresponds to, may be set differently by the EMD considering the information in the prospectus. This shall be announced via Public Disclosure Platform (PDP).

Base Price
First price of the commodity certificates will be announced by the issuer and/or the market maker one day prior to the first trading day on PDP and this price shall constitute the base price. In the following days the base price is determined by the current method applied for equities.

Price Margin
Price margin for commodity certificates shall be applied as 5%.

Price Tick
Price tick shall be applied as 1 Kr. in each price level for commodity certificates. For buy in, official auction and wholesale transactions in commodity certificates 1 Kr. price tick shall be applied likewise.

Ticker
4 or 5-character ticker is given by the Borsa İstanbul for commodity certificates to be issued and is announced on PDP on issue date.

Feature Code
Features codes for commodity certificates are listed below.

Extension Code	Definition
.S1	Commodity Certificate
.HS1	One Sided Auctions in Commodity Certificates by Using Book Building Methods
.BS1	Public Offering of Commodity Certificates by Continuous Trading Method
.TS1	Buy in for Commodity Certificates
.MS1	Official Auction for Commodity Certificates

Maximum Order Value
Maximum order value for commodity certificates shall be applied as 1 million TL.

Margin Trading and Short Selling
Commodity certificates shall not be subject to margin trading or short selling.

Principles Related to Clearing and Settlement

Clearing and settlement of commodity certificate trades shall be carried out on the second business day following the transaction day (T+2).

Exchange Fees

Exchange fees in effect for equities shall be applied for commodity certificates. In cases where market making activities are carried out, discount that is applied for market makers in equities shall also be effective for commodity certificates.

Temporary Suspension of Trading

- Resulting from a malfunction or for the sake of protecting the expediencies of investors, market maker may request from Borsa İstanbul Directorate General to temporarily suspend the trading of the commodity certificates that it is the market maker of. This request is evaluated by the Exchange's Directorate General.

- If the issuer fails to perform its obligations regarding any commodity certificate, or a petition of insolvency, bankruptcy or composition with creditors is filed about issuer, then, all certificates of the issuer shall be suspended for trading.

Other Provisions

Equity Market trading principles shall be applied for subjects not stated within the scope of this regulation.

9- SCHEDULES OF MARKETS AND TRADING HOURS IN EQUITY MARKET

IN FULL BUSINESS DAYS	
MARKETS	**TIME**
BIST Stars *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)** *Watch List (WL)* *Venture Capital Market (VCM)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	**09:40 – 18:10**
PHASES OF SESSION	**TIME**
a) Opening Auction *(Including all markets and all investment instruments, except for Warrants, Certificates and Pre-emptive Rights)*	**09:40 – 10:00**
i) Order Collection Process	09:40 – 09:55
ii) Determination of Opening Price	09:55 (+) **
b) Continuous Trading Session	**10:00–18:00**
c) Closing Auction *(Including all markets and all investment instruments, except for Warrants, Certificates and Pre-emptive Rights)*	**18:00–18:07**
i)Margin Broadcast for Closing	18:00–18:01
ii) Order Collection	18:01 – 18:05
iii) Determination of Closing Price	18:05 (+) **
ç) Transactions at Closing Price/Single Price	**18:07 – 18:10**
i) Margin Broadcast	18:07 – 18:08
ii) Trading at Closing Price / Single Price	18:08 – 18:10
Default Transactions and Official Auction Transactions (***)	**10:00 – 13:00** **14:00 – 18:00**
Primary Market Transactions	**10:30 – 13:00**
*: Order Collection Phase is between 09:40-09:56+ for ETFs ** : (+) Stands for the time which may change depending on the completion of transactions. ***: Indicates the trading hours valid for official auction transaction for instruments with ME, MR, MF, MV, MF1, MF2, MG, MC, MS, MS1 codes.	

IN HALF BUSINESS DAYS	
MARKETS	**TIME**
BIST Stars *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)** *Watch List (WLM)* *Venture Capital Market (VCM)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	**09:40 – 12:40**
PHASES OF SESSION	**TIME**
a) Opening Auction *(Including all markets and all investment instruments, except for Warrants, Certificates and Pre-emptive Rights)*	**09:40 – 10:00**
i) Order Collection Process	09:40 – 09:55
ii) Determination of Opening Price	09:55 (+) **
b) Continuous Trading Session	**10:00 – 12:30**
c) Closing Auction	**10:00 – 12:30**
i) Order Collection	10:00 – 12:25
ii) Determination of Single Price	12:25 (+) **
ç) Closing Auction *(Including all markets and all investment instruments, except for Warrants, Certificates and Pre-emptive Rights)*	12:30 – 12:37
i) Margin Broadcast for Closing	12:30 – 12:31
ii) Order Collection	12:31 – 12:35
iii) Determination of Closing Price	12:35 (+) **
d) Trading at Closing Price / Single Price Phase	**12:37 – 12:40**
i) Margin Broadcast	12:37 – 12:38
ii) Trading at Closing Price / Single Price	12:38 – 12:40
Default Transactions Official Auction Transactions (***)	**10:00 – 12:30**
Primary Market Transactions (Public offering by book building method in Exchange)	**10:30 – 12:00**
Primary Market Transactions (Shares remaining after use of Pre-emptive Rights)	**10:30 – 12:30**
*: Order Collection Phase is between 09:40-09:56+ for ETFs ** : (+) Stands for the time which may change depending on the completion of transactions. *** : Indicates the trading hours valid for official auction transaction for instruments with ME, MR, MF, MV, MF1, MF2, MG, MC, MS, MS1 codes.	

10–FLOW OF TRADING SESSIONS IN EQUITY MARKET

Warning: Information on time and trading sessions included in schedules is based on the last information and data valid as of the date of preparation of this Procedure. Therefore, it should be kept in mind that such information may change.

FULL DAYS

	EQUITIES, COMMODITY CERTIFICATES – Continuous Trading		
	P_STANDART		
	ENGLISH (EN)	TURKISH (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	UNCROSSING	P_ESLESTIRME	09:55:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
8	UNCROSSING	P_ESLESTIRME	18:05:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
14	END OF DAY	P_GUNSONU	18:19:00

	EQUITIES – Continuous Trading		
	P_STANDART2 (with limited information dissemination)		
	ENGLISH (EN)	TURKISH (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL2	09:40:00
4	UNCROSSING	P_ESLESTIRME	09:55:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	18:01:00
8	UNCROSSING	P_ESLESTIRME	18:05:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00

EQUITIES – Continuous Trading		
P_STANDART2 (with limited information dissemination)		
ENGLISH (EN)	TURKISH (TR)	TIME
13 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
14 END OF DAY	P_GUNSONU	18:19:00

EQUITIES – Continuous Trading		
P_STNDRT_APY (For securities order cancellation, quantity reduction and price worsening cannot be made in the last 5 minutes of the opening auction order collection)		
ENGLISH (EN)	TURKISH (TR)	TIME
1 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2 BREAK	P_ARA	07:30:00
3 OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4 OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	09:50:00
5 UNCROSSING	P_ESLESTIRME	09:55:00
6 CONTINUOUS TRADE	P_SUREKLI_ISLEM	10:00:00
7 PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
8 CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
9 UNCROSSING	P_ESLESTIRME	18:05:00
10 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
11 CONTINUOUS TRADE WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
12 CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
13 COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
14 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
15 END OF DAY	P_GUNSONU	18:19:00

EQUITIES – Continuous Trading		
P_STNDT2_APY (For securities for which price information dissemination is restricted during single price order collection process, and market orders, market to limit orders are not submitted and order cancellation, quantity reduction and price worsening shall not be made in the last five minutes of the opening auction order collection phase)		
ENGLISH (EN)	TURKISH (TR)	TIME
1 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2 BREAK	P_ARA	07:30:00
3 OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY	09:40:00
4 OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	09:50:00
5 UNCROSSING	P_ESLESTIRME	09:55:00
6 CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
7 PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
8 CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	18:01:00

EQUITIES – Continuous Trading		
P_STNDT2_APY (For securities for which price information dissemination is restricted during single price order collection process, and market orders, market to limit orders are not submitted and order cancellation, quantity reduction and price worsening shall not be made in the last five minutes of the opening auction order collection phase)		

	ENGLISH (EN)	TURKISH (TR)	TIME
9	UNCROSSING	P_ESLESTIRME	18:05:00
10	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
11	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
12	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
13	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
15	END OF DAY	P_GUNSONU	18:19:00

EQUITIES (5 Times Call Auction) (EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)		
P_TEK_FIY (SINGLE PRICE - CONTINUOUS AUCTIONS)		

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:55:00
7	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	13:00:00
8	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	13:55:00
9	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	14:00:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:55:00
11	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	18:00:00
12	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
13	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	18:05:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
15	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
16	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
17	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
18	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
19	END OF DAY	P_GUNSONU	18:19:00

	EQUITIES (5 Times Single Price) (EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)		
	P_TEK_FIY2 (SINGLE PRICE - CONTINUOUS AUCTIONS with limited information dissemination)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL2	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:55:00
7	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	13:00:00
8	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	13:55:00
9	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	14:00:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:55:00
11	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	18:00:00
12	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	18:01:00
13	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	18:05:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
15	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
16	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
17	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
18	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
19	END OF DAY	P_GUNSONU	18:19:00

	EQUITIES (10 Times Single Price) (EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)		
	P_TEK_10		
	ENG	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	10:55:00
7	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	11:00:00
8	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	11:55:00
9	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	12:00:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:55:00
11	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	13:00:00

	EQUITIES (10 Times Single Price) **(EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)**		
	P_TEK_10		
	ENG	TR	TIME
12	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	13:55:00
13	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	14:00:00
14	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	14:55:00
15	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	15:00:00
16	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	15:55:00
17	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	16:00:00
18	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	16:55:00
19	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	17:00:00
20	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:55:00
21	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	18:00:00
22	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
23	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	18:05:00
24	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
25	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
26	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
27	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
28	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
29	END OF DAY	P_GUNSONU	18:19:00

	EQUITIES (10 Times Single Price) **(EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)**		
	(P_TEK_10_2 SINGLE PRICE - CONTINUOUS AUCTIONS **with limited information dissemination)**		
	ENG	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL2	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	10:55:00
7	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	11:00:00
8	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	11:55:00
9	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	12:00:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:55:00
11	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	13:00:00

	EQUITIES (10 Times Single Price) **(EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)**		
	(P_TEK_10_2 SINGLE PRICE - CONTINUOUS AUCTIONS **with limited information dissemination)**		
	ENG	TR	TIME
12	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	13:55:00
13	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	14:00:00
14	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	14:55:00
15	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	15:00:00
16	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	15:55:00
17	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	16:00:00
18	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	16:55:00
19	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	17:00:00
20	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:55:00
21	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	18:00:00
22	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	18:01:00
23	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	18:05:00
24	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
25	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
26	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
27	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
28	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
29	END OF DAY	P_GUNSONU	18:19:00

	EQUITIES (5 Times Single Price)		
	P_TK_FY2_APY (For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not submitted in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the last five minutes of the opening auction order collection phase)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY	09:40:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	09:50:00
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
6	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	10:00:00
7	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:55:00
8	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	13:00:00
9	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	13:55:00

EQUITIES (5 Times Single Price)

P_TK_FY2_APY

(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not submitted in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the last five minutes of the opening auction order collection phase)

	EN	TR	TIME
10	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	14:00:00
11	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:55:00
12	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	18:00:00
13	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	18:01:00
14	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	18:05:00
15	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
16	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
17	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
18	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
19	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
20	END OF DAY	P_GUNSONU	18:19:00

EQUITIES (5 Times Single Price)

P_TEK_FY_APY

(For securities order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	09:50:00
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
6	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	10:00:00
7	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:55:00
8	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	13:00:00
9	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	13:55:00
10	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	14:00:00
11	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:55:00
12	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	18:00:00
13	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
14	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	18:05:00
15	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
16	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
17	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00

18	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
19	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
20	END OF DAY	P_GUNSONU	18:19:00

WARRANTS/CERTIFICATES/PRE-EMPTIVE RIGHTS		
P_IKI_SI (DOUBLE CONTINUOUS)		
EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
4	BREAK	P_ARA	18:00:00
5	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
6	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
7	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
8	END OF DAY	P_GUNSONU	18:19:00

WARRANTS/CERTIFICATES		
P_SI_KOT		
EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	QUOTES ONLY	P_SALTKOTASYON	10:00:00
4	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:02:00
5	BREAK	P_ARA	18:00:00
6	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
7	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
8	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
9	END OF DAY	P_GUNSONU	18:19:00

ETF– Continuous Trading		
P_SI_KAP		
ENGLISH (EN)	TURKISH (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	UNCROSSING	P_ESLESTIRME	09:56:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
8	UNCROSSING	P_ESLESTIRME	18:05:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00

10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
14	END OF DAY	P_GUNSONU	18:19:00

PRIMARY MARKET CONTINUOUS TRADING		
P_BP_SUR_ISL (PRIMARY MARKET CONTINUOUS TRADE)		
EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	PRIMARY CONTINUOUS	P_BP_SUREKLI_ISLEM	10:30:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	13:00:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	13:02:00
6	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	13:03:00
7	END OF DAY	P_GUNSONU	13:04:00

PRIMARY MARKET (.HE SERIES IPO WITH INTEREST COLLECTION)		
P_BP_TEK_TRF (PRIMARY MARKET IPO ONE SIDED AUCTION)		
EN	TR	TIME
1	ONE SIDED ISSUE PRE-CALL AUCTION	P_BP_TEK_TARAF_CAGON	10:00:00
2	ONE SIDED ISSUE AUCTION	P_BP_TEK_TARAFLI_CAG	10:30:00
3	ONE SIDED ISSUE AFTER CALL AUCTION	P_BP_TEK_TARAF_CAGSN	13:00:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
6	END OF DAY	P_GUNSONU	18:19:00

ODD LOT SERIES		
P_KESIR (ODD LOT)		
EN	TR	TIME
1	ODDLOT CONTINUOUS	P_KESIR_SUREK_ISLEM	10:00:00
2	BREAK	P_ARA	18:00:00
3	ODDLOT CONTINUOUS SINGLE PRICE	P_KESIR_KAPFIY_ISLEM	18:08:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
6	PRICE INFORMATION DISSEMINATION	P_GUNSONU	18:19:00

AOF (TAR) SERIES

	P_SALT_SI (ONLY CONTINUOUS)		
	EN	TR	TIME
1	CONTINUOUS TRADING FOR TAR (AOF) SERIES	P_SUREKLI_ISLEM_AOF	10:00:00
2	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
3	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
4	END OF DAY	P_GUNSONU	18:19:00

BUYIN/OFFICIAL AUCTION			
	P_ISL_YOK (NO TRADING)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	10:00:00
3	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
4	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
5	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
6	END OF DAY	P_GUNSONU	18:19:00

Note: In the case of trading in buy in series, the related series will be taken into P_SUREKLI_ISLEM phase of the session.

EQUITIES– Continuous Trading			
P_STD_APE			
For the series that market and market to limit orders are not accepted in the opening auction and order cancellation can be made in the last 5 minutes of the opening auction session			
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_PY	09:40:00
4	UNCROSSING	P_ESLESTIRME	09:55:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
8	UNCROSSING	P_ESLESTIRME	18:05:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
14	END OF DAY	P_GUNSONU	18:19:00

HALF DAYS

Warning: Information on Time and trading sessions included in schedules is based on the last information and data valid as of the date of preparation of this Procedure. Therefore, it should be kept in mind that such information may change.

	EQUITIES, COMMODITY CERTIFICATES – CONTINUOUS TRADING		
	P_STANDRT_YG (ORDINARY *HALF DAY*)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	UNCROSSING	P_ESLESTIRME	09:55:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
8	UNCROSSING	P_ESLESTIRME	12:35:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
14	END OF DAY	P_GUNSONU	12:44:00

	EQUITIES – CONTINUOUS TRADING		
	P_STANDRT_YG2 (ORDINARY *HALF DAY* with limited information dissemination)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL2	09:40:00
4	UNCROSSING	P_ESLESTIRME	09:55:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	12:31:00
8	UNCROSSING	P_ESLESTIRME	12:35:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00

| 13 | PRICE INFORMATION DISSEMINATION | P_MARJ_YAYIN | 12:43:00 |
| 14 | END OF DAY | P_GUNSONU | 12:44:00 |

EQUITIES (Continuous Trading)		
P_STD_APY_YG (For securities order cancellation, quantity reduction and price worsening cannot be made in the last five minutes of the opening auction order collection phase)		
EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	09:50:00
5	UNCROSSING	P_ESLESTIRME	09:55:00
6	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
7	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
8	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
9	UNCROSSING	P_ESLESTIRME	12:35:00
10	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
11	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
12	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
13	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
15	END OF DAY	P_GUNSONU	12:44:00

EQUITIES (Continuous Trading)		
P_ST2_APY_YG (For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given and order cancellation, quantity reduction and price worsening cannot be made in the last five minutes of the opening auction order collection phase)		
EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY	09:40:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	09:50:00
5	UNCROSSING	P_ESLESTIRME	09:55:00
6	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
7	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
8	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	12:31:00
9	UNCROSSING	P_ESLESTIRME	12:35:00
10	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00

	EQUITIES (Continuous Trading)		
	P_ST2_APY_YG		
	(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given and order cancellation, quantity reduction and price worsening cannot be made in the last five minutes of the opening auction order collection phase)		
11	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
12	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
13	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
15	END OF DAY	P_GUNSONU	12:44:00

	EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS		
	P_TEK_FIY_YG (SINGLE PRICE - CONTINUOUS AUCTIONS *HALF DAY*)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
7	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	12:30:00
8	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
9	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:35:00
10	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
11	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
12	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
13	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
15	END OF DAY	P_GUNSONU	12:44:00

	EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS		
	P_TEK_FIY_YG2 (SINGLE PRICE - CONTINUOUS AUCTIONS *HALF DAY* with limited information dissemination)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL2	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00

	EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS		
	P_TEK_FIY_YG2 (SINGLE PRICE - CONTINUOUS AUCTIONS *HALF DAY with limited information dissemination*)		
	EN	TR	TIME
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
7	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	12:30:00
8	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	12:31:00
9	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:35:00
10	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
11	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
12	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
13	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
15	END OF DAY	P_GUNSONU	12:44:00

	EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS		
	P_TEK_10_YG		
	ENG	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	10:55:00
7	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	11:00:00
8	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	11:55:00
9	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	12:00:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
11	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	12:30:00
12	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
13	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:35:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
15	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
16	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
17	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00

EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS

P_TEK_10_YG

	ENG	TR	TIME
18	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
19	END OF DAY	P_GUNSONU	12:44:00

EQUITIES- SINGLE PRICE - CONTINUOUS AUCTIONS

P_TEK_10_YG2

	ENG	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL2	09:40:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	10:00:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	10:55:00
7	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	11:00:00
8	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	11:55:00
9	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	12:00:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
11	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	12:30:00
12	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	12:31:00
13	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:35:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
15	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
16	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
17	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
18	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
19	END OF DAY	P_GUNSONU	12:44:00

EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS

P_TF2_APY_YG (For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY	09:40:00

EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS

P_TF2_APY_YG (For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	09:50:00
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
6	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL2	10:00:00
7	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
8	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	12:30:00
9	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL2	12:31:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:35:00
11	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
12	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
13	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
14	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
15	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
16	END OF DAY	P_GUNSONU	12:44:00

EQUITIES (Single Price)

P_TF_APY_YG (For securities for which market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	09:50:00
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
6	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	10:00:00
7	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
8	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	12:30:00
9	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:35:00
11	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
12	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
13	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
14	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00

EQUITIES (Single Price)		
P_TF_APY_YG (For securities for which market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)		
EN	TR	TIME
15 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
16 END OF DAY	P_GUNSONU	12:44:00

ETF– CONTINUOUS TRADING		
P_SI_KAP_YG (*ETF HALF DAY*)		
EN	TR	TIME
1 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2 BREAK	P_ARA	07:30:00
3 OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:40:00
4 UNCROSSING	P_ESLESTIRME	09:56:00
5 CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6 PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
7 CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
8 UNCROSSING	P_ESLESTIRME	12:35:00
9 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
10 CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
11 CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
12 COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
13 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
14 END OF DAY	P_GUNSONU	12:44:00

WARRANT/CERTIFICATE/PREEMPTIVE RIGHTS		
P_IKI_SI_YG (DOUBLE CONTINUOUS *HALF DAY*)		
EN	TR	TIME
1 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2 BREAK	P_ARA	07:30:00
3 CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
4 BREAK	P_ARA	12:30:00
5 CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
6 COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
7 PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
8 END OF DAY	P_GUNSONU	12:44:00

	WARRANT/CERTIFICATE		
	P_ SI_KOT_YG		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	QUOTES ONLY	P_SALTKOTASYON	10:00:00
4	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:02:00
5	BREAK	P_ARA	12:30:00
6	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
7	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
8	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
9	END OF DAY	P_GUNSONU	12:44:00

	PRIMARY MARKET CONTINUOUS TRADING		
	P_BP_SUIS_YG (PRIMARY MARKET CONTINUOUS TRADE *HALF DAY*)		
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	PRIMARY CONTINUOUS	P_BP_SUREKLI_ISLEM	10:30:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:30:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:32:00
6	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:33:00
7	END OF DAY	P_GUNSONU	12:34:00

	PRIMARY MARKET .HE SERIES (IPO WITH NEW METHOD)		
	P_BP_TEKT_YG (PRIMARY MARKET IPO ONE SIDED AUCTION *HALF DAY*)		
	EN	TR	TIME
1	ONE SIDED ISSUE PRE-CALL AUCTION	P_BP_TEK_TARAF_CAGON	10:00:00
2	ONE SIDED ISSUE AUCTION	P_BP_TEK_TARAFLI_CAG	10:30:00
3	ONE SIDED ISSUE AFTER CALL AUCTION	P_BP_TEK_TARAF_CAGSN	12:00:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:20:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:25:00
6	END OF DAY	P_GUNSONU	12:30:00

ODD LOT SERIES		
P_KESIR_YG (ODD LOT *HALF DAY*)		
EN	TR	TIME
1	ODDLOT CONTINUOUS	P_KESIR_SUREK_ISLEM	10:00:00
2	BREAK	P_ARA	12:30:00
3	ODDLOT CONTINUOUS SINGLE PRICE	P_KESIR_KAPFIY_ISLEM	12:38:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
6	PRICE INFORMATION DISSEMINATION	P_GUNSONU	12:44:00

AOF (TAR) SERIES		
P_SALT_SI_YG (ONLY CONTINUOUS *HALF DAY*)		
EN	TR	TIME
1	CONTINUOUS TRADING FOR TAR (AOF) SERIES	P_SUREKLI_ISLEM_AOF	10:00:00
2	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
3	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
4	END OF DAY	P_GUNSONU	12:44:00

BUYIN/OFFICIAL AUCTION		
P_ISL_YOK (NO TRADING)		
EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	10:00:00
3	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
4	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:42:00
5	NO INDEX DISSEMINATION	P_MARJ_YAYIN	12:43:00
6	END OF DAY	P_GUNSONU	12:44:00

EQUITIES– CONTINUOUS TRADING		
P_STD_APE_YG		
For the series that market and market to limit orders are not accepted in the opening auction and order cancellation can be made in the last 5 minutes of the opening auction		
EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00

3	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_PY	09:40:00
4	UNCROSSING	P_ESLESTIRME	09:55:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
8	UNCROSSING	P_ESLESTIRME	12:35:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
14	END OF DAY	P_GUNSONU	12:44:00

MARKET-WIDE CIRCUIT-BREAKER SYSTEM (MWCB) SESSION FLOWS

I) If MWCB is triggered between 09:55 and 10:00

	“.E”, “.F1”, “F2”, “.G”, “.S1” series trading with Continuous Trading Method (SI) (Series for which equilibrium price is disseminated)		
	EN – only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	CALL AUCTION (Order Collection)_MWCB	P_TF_EMIR_TPL_EBDK	10:20:00
3	UNCROSSING_MWCB	P_ESLESTIRME_EBDK	10:25:00
4	trading will continue in its regular course	Seans kaldığı yerden devam eder	10:30:00

	“.E”, “.F1”, “F2”, “.G, “.S1” series trading with Continuous Trading Method (SI) (Series for which equilibrium price is not disseminated)		
	EN – only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	CALL AUCTION (Order Collection)_MWCB	P_TF_EMIR_TPL2_EBDK	10:20:00
3	UNCROSSING_MWCB	P_ESLESTIRME_EBDK	10:25:00
4	trading will continue in its regular course	Seans kaldığı yerden devam eder	10:30:00

	Series Traded with Call Auction Method (Series for which equilibrium price is disseminated)		
	EN – only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	CALL AUCTION (Order Collection)_MWCB	P_TF_EMIR_TPL_EBDK	10:20:00
3	trading will continue in its regular course	Seans kaldığı yerden devam eder	10:30:00

	Series Traded with Call Auction Method **(Series for which equilibrium price is not disseminated)**		
	EN – only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	CALL AUCTION (Order Collection)_MWCB	P_TF_EMIR_TPL2_EBDK	10:20:00
3	trading will continue in its regular course	Seans kaldığı yerden devam eder	10:30:00

	".V", ".C", "F" Series		
	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB_Quote	P_GECICI_DUR_EBDK_KT	00:00:00
2	trading will continue in its regular course	Seans kaldığı yerden devam eder	10:30:00

	".R" Series		
	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB__Continuous Trading	P_GECICI_DUR_EBDK_SI	00:00:00
2	trading will continue in its regular course	Seans kaldığı yerden devam eder	10:30:00

II)   If MWCB is triggered between 10:00 and 17:00

	".E", ".F1", "F2", "G", ".S1" Series Trading with Continuous Trading **(Series for which equilibrium price is disseminated)**		
	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	CALL AUCTION (Order Collection)_MWCB	P_TF_EMIR_TPL_EBDK	00:20:00
3	UNCROSSING_MWCB	P_ESLESTIRME_EBDK	00:25:00
4	trading will continue in its regular course	Seans kaldığı yerden devam eder	00:30:00

	".E", ".F1", "F2", ".G", ".S1" Series Trading with Continuous Trading **(Series for which equilibrium price is not disseminated)**		
	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	CALL AUCTION (Order Collection)_MWC	P_TF_EMIR_TPL2_EBDK	00:20:00
3	UNCROSSING_MWCB	P_ESLESTIRME_EBDK	00:25:00
4	trading will continue in its regular course	Seans kaldığı yerden devam eder	00:30:00

	Series Traded with Call Auction Method **(Series for which equilibrium price is disseminated)**		
	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00

2	CALL AUCTION (Order Collection)_MWCB	P_TF_EMIR_TPL_EBDK	00:20:00
3	trading will continue in its regular course	Seans kaldığı yerden devam eder	00:30:00

Series Traded with Call Auction Method (TF) (Series for which equilibrium price is not disseminated)			
	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	CALL AUCTION (Order Collection)_MWCB	P_TF_EMIR_TPL2_EBDK	00:20:00
3	trading will continue in its regular course	Seans kaldığı yerden devam eder	00:30:00

".V", ".C", "F" Series			
	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB_Quotatiıon	P_GECICI_DUR_EBDK_KT	00:00:00
2	trading will continue in its regular course	Seans kaldığı yerden devam eder	00:30:00

".R" Series			
	EN– only for information	TR	TIME
1	P_GECICI_DUR_EBDK_SI	P_GECICI_DUR_EBDK_SI	00:00:00
2	trading will continue in its regular course	Seans kaldığı yerden devam eder	00:30:00

Series with suffix ".BE" (will not be activated after 13:00)			
	EN– only for information	TR	TIME
1	P_GECICI_DUR_EBDK_BP	P_GECICI_DUR_EBDK_BP	00:00:00
2	P_BP_SUR_ISL_EBDK	P_BP_SUR_ISL_EBDK	00:30:00
3	P_GUNSN_ISLM_EBDK_BP	P_GUNSN_ISLM_EBDK_BP	15:00:00
4	P_GUNSN_ISTK_EBDK_BP	P_GUNSN_ISTK_EBDK_BP	15:02:00
5	P_MARJ_YAYIN_EBDK_BP	P_MARJ_YAYIN_EBDK_BP	15:03:00
6	…	…	15:04:00

III)   If MWCB is triggered between 17:00 - 18:00

	EN– only for information	TR	TIME
1	TEMPORARILY HALT_ MWCB	P_GECICI_DURDUR_EBDK	00:00:00
2	Trading continues with closing session	Seans kapanış seansı aşamaları ile devam eder	18:00:10

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
P_ACILIS_EMIR_TPL	Opening order collection status of trading session
	Limit orders, market orders, market to limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered.
	Quote orders may be entered, modified or cancelled.
	Quantity and price of orders may be modified, or validity time of orders may be changed.
	Trade reports cannot be issued.
	Orders may be cancelled.
	Short selling cannot be executed (but there may be good till date short sell orders coming from the day before).
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
	A message as to starting of trading session is sent.
P_ACILIS_EMIR_TPL2	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	All other rules are same with P_ACILIS_EMIR_TPL session phase.
P_ACS_EMR_TP_EIY	Limit orders, market orders, market to limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered.
	Quote orders may not be entered, modified or cancelled.
	Price of orders cannot be worsened and quantity of orders cannot be reduced. Price improvement and quantity increase may be made, and validity time of orders may be changed.
	Trade reports cannot be issued.
	Orders cannot be cancelled.
	Short selling cannot be executed (but there may be good till date short sell orders coming from the day before).

SESSION PHASES	DESCRIPTIONS
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
	A message as to starting of session is sent.
P_ACS_EMR_TP_PY	Opening order collection status of trading session
	Limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered. <u>Market orders and market to limit orders cannot be entered.</u>
	Quote orders may be entered, modified or cancelled.
	Quantity and price of orders may be modified, or validity time of orders may be changed.
	Trade reports cannot be issued.
	Orders may be cancelled.
	Short selling cannot be executed (but there may be good till date short sell orders coming from the day before).
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
	A message as to starting of session is sent.
P_ACS_EMR_TP_PY_EIY	Opening order collection status of trading session
	Limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered. <u>Market orders and market to limit orders cannot be entered.</u>
	Quote orders may not be entered, modified or cancelled.
	Price of orders cannot be worsened and quantity of orders cannot be reduced. Price improvement and quantity increase may be made, and validity time of orders may be changed.
	Trade reports cannot be issued.
	<u>Orders cannot be cancelled.</u>

SESSION PHASES	DESCRIPTIONS
11 – PHASES OF SESSION AND THEIR DESCRIPTIONS	
	Short selling cannot be executed (but there may be good till date short sell orders coming from the day before).
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
	A message as to starting of session is sent.
P_ACS_EMR_TP2_PY	Opening order collection status of trading session
	Limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered. Market orders and market to limit orders cannot be entered.
	Quote orders may be entered, modified or cancelled.
	Quantity and price of orders may be modified, or validity time of orders may be changed.
	Trade reports cannot be issued.
	Orders may be cancelled.
	Short selling cannot be executed (but there may be good till date short sell orders coming from the day before).
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	A message as to starting of session is sent.
P_ACS_EMR_TP2_PY_EIY	Opening order collection status of trading session
	Limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered. Market orders and market to limit orders cannot be entered.
	Quote orders may not be entered, modified or cancelled.
	Price of orders cannot be worsened and quantity of orders cannot be reduced. Price improvement and quantity increase may be made, and validity time of orders may be changed.
	Trade reports cannot be issued.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
	<u>Orders cannot be cancelled.</u>
	Short selling cannot be executed (but there may be good till date short sell orders coming from the day before).
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	A message as to starting of session is sent.
P_ARA	Interim session status wherein no order can be placed and no trade can be executed.
	Orders cannot be entered.
	Orders cannot be cancelled.
	Quantity or price of orders cannot be changed.
	Trade reports cannot be issued.
P_BP_SUREKLI_ISLEM	A continuous trading session status formed for sales of equities remaining after use of pre-emptive rights in primary market (BE series).
	Limit orders, market orders, market to limit orders and Fill and Kill orders may be entered.
	Quantity and price of orders may be modified, or validity time of orders may be changed.
	Trade reports cannot be issued.
	Short sell orders cannot be placed.
P_BP_TEK_TARAF_CAGON	First status of trading session formed in order to make it possible for the off-exchange collection and takeover of company shares by way of a call to be performed in the Exchange and for the sake of primary market public offering.
	Phase for initiation by the Exchange of Unilateral Call / Public Offering Primary Market (for HE series)
	Orders cannot be entered.
	Orders cannot be modified.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
P_BP_TEK_TARAFLI_CAG	Second status of trading session formed in order to make it possible for the off-exchange collection and takeover of company shares by way of a call to be performed in the Exchange and for the sake of primary market public offering.
	Orders cannot be entered.
	Orders cannot be modified as there is no order entered previously.
	If Unilateral Call / Public Offering Primary Market is not initiated by the Exchange, session phase will be seen as P_BP_TEK_TARAFLI_CAG, and orders cannot be entered.
P_BP_TEK_TARAF_CAGSN	Third status of trading session formed in order to make it possible for the off-exchange collection and takeover of company shares by way of a call to be performed in the Exchange and for the sake of primary market public offering.
	Phase for completion by the Exchange of Unilateral Call / Public Offering Primary Market (for HE series)
	Orders cannot be entered.
	Orders cannot be modified.
P_DK_TEKFIY_EMIR_TPL	Session status which is activated after Circuit-breaker is operated if the price exceeds certain limits.
	Limit orders, market orders, market to limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered.
	Quote orders may be entered, modified or cancelled.
	Quantity and price of orders may be modified, or validity time of orders may be changed.
	Orders may be cancelled.
	Trade reports cannot be issued.
	Short selling may be executed.
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
P_DK_TEKFIY_EMR_TPL2	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	All other rules are same with P_DK_TEKFIY_EMIR_TPL session phase.
P_ENDEKS_YAYIN	Session status when index is updated on trading workstations
P_ENDEKS_YAYIN_YOK	Indicates the session status when index is not updated on trading workstations.
P_ESLESTIRME	Session status when orders collected in order collection phase are matched by the system
	Orders cannot be entered.
	Orders cannot be modified.
	Orders cannot be cancelled.
	Trade reports cannot be issued.
	Matching coincidentally starts at a moment within the first 30 minutes after start of the predefined matching time. Matching session following the circuit-breakers starts not coincidentally, but at the predetermined time.
	After matching, information on trading prices and remaining orders is published.
P_ESLESTIRME_TEKFIYAT	Session status when orders collected in order collection phase are matched by the system
	Orders cannot be entered.
	Orders cannot be modified.
	Orders cannot be cancelled.
	Trade reports cannot be issued.
	Matching coincidentally starts at a moment within the first 30 minutes after start of the predefined matching time. Matching session following the circuit-breakers starts not coincidentally, but at the predetermined time.
	After matching, information on trading prices and orders remaining at the best price step is published.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
P_ESLESTIRME_B_H	Session status relating to order matching stage of Unilateral Call where order depth/price depth information is confidential (order and price depths are closed) (HE series).
	Orders cannot be entered, cancelled or modified in any manner.
P_ESLESTIRME_EBDK	Session status when orders collected in MWCB order collection phase are matched by the system
	Orders and quotes cannot be entered.
	Orders and quotes cannot be modified.
	Orders and quotes cannot be cancelled.
	Trade reports cannot be issued.
	Matching coincidentally starts at a moment within the first 30 minutes after start of the predefined matching time.
P_ESLESTIRME_B_O	Session status relating to order matching stage of Unilateral Call where order depth/price depth are open (HE series).
	Orders cannot be entered, cancelled or modified in any manner.
P_ESLESTIRME_I_H	Session status relating to order matching stage of Public Offering Primary Market where order depth/price depth information is confidential (HE series).
	Orders cannot be entered, cancelled or modified in any manner.
P_ESLESTIRME_I_O	Session status relating to order matching stage of Public Offering Primary Market where order depth/price depth are open (HE series).
	Orders cannot be entered, cancelled or modified in any manner.
P_GECICI_DURDURMA	Session status used when the market is closed.
	Orders cannot be entered, cancelled or modified in any manner.
P_GECICI_DURDURMA_SI	Session status used in order to stop trading of securities which are at "continuous trading" stage at the moment of delisting.
	Orders cannot be entered.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
	Price of orders may be worsened and quantity of orders may be reduced, but modifications for improvement cannot be made.
	Orders may be cancelled.
	Order and price depth information standing at series stopped by this session phase is continued to be published.
	Trade reports cannot be issued.
P_GECICI_DURDURMA_TF	Session status used in order to stop trading of securities which are at "order collection" stage at the moment of delisting.
	Orders cannot be entered.
	Price of orders may be worsened and quantity of orders may be reduced, but modifications for improvement cannot be made.
	Orders may be cancelled.
	Order and price depth information standing at series stopped by this session phase is not published.
	Trade reports cannot be issued.
P_GECICI_DRDURMA_TF2	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	All other rules are same with P_GECICI_DURDURMA_TF session phase.
P_GECICI_DURDURMA_KS	Session status used in order to stop trading of securities which are at "closing auction order collection" stage at the moment of delisting.
	Orders cannot be entered.
	Price of orders may be worsened and quantity of orders may be reduced, but modifications for improvement cannot be made.
	Orders may be cancelled.
	Order and price depth information standing at series stopped by this session phase is not published.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
	Trade reports cannot be issued.
P_GECICI_DRDURMA_KS2	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	All other rules are same with P_GECICI_DURDURMA_KS session phase.
P_GECICI_DURDUR_EBDK	Session status used when the market is closed after MWCB is operated (used for securities other than warrants, certificates and ETFs, and used for all series for MWCB after 17:00).
	Orders and quotes cannot be entered and cancelled.
	Orders and quotes cannot be modified.
	Order and price depth information standing at series stopped by this session phase is not published.
	Trade reports cannot be issued.
P_GECICI_DUR_EBDK_SI	Session status used to stop trading of pre-emptive rights, WAP and buy in series which are at "continuous trading" stage at the time of delisting after MWCB is operated.
	Orders and quotes cannot be entered.
	Price of orders may be worsened and quantity of orders may be reduced, but modifications for improvement cannot be made.
	Orders may be cancelled.
	Order and price depth information standing at series stopped by this session phase is not published.
	Trade reports cannot be issued.
P_GECICI_DUR_EBDK_KT	Session status used to stop trading of warrants, certificates and ETFs "with market maker" after MWCB is operated.
	Orders cannot be entered.
	Orders may be cancelled.
	Price of orders may be worsened and quantity of orders may be reduced, but modifications for improvement cannot be made.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
	Quotes may be entered.
	Order and price depth information standing at series stopped by this session phase is not published.
	Trade reports cannot be issued.
	All kinds of modifications may be made on quotes.
P_GECICI_DUR_EBDK_BP	Session status used at the time when primary market series with BE extension which are at "continuous trading" stage after MWCB is operated are delisted.
	Orders and quotes cannot be entered.
	Price of orders may be worsened and quantity of orders may be reduced, but modifications for improvement cannot be made.
	Quotes may be entered.
	Order and price depth information standing at series stopped by this session phase is not published.
P_GUNSONU_ISLEMLERI	Session status where settlement prices are calculated and published after completion of trading.
	Orders cannot be entered, cancelled or modified in any manner.
	Trade reports cannot be issued.
P_GUNSONU_ISTATISTIK	Session status where base prices are calculated and published after completion of trading.
	Orders cannot be entered, cancelled or modified in any manner.
	Trade reports cannot be issued.
P_GUNSONU	Session status indicating that a trading day is finished.
	Orders cannot be entered, cancelled or modified in any manner.
	Phase when Daily orders not converted into trades are cancelled.
	Trade reports cannot be issued.
P_GUNSN_ISLM_EBDK_BP	Session status where settlement prices are calculated and published at primary market series with BE extension after MWCB is operated and completed (after completion of trading).

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
	Orders cannot be entered, cancelled or modified in any manner in this phase. Members cannot execute any trades either.
P_GUNSN_ISTK_EBDK_BP	Session status where end-of-day statistics are formed at primary market series with BE extension after MWCB is operated and completed (after completion of trading).
	Orders cannot be entered, cancelled or modified in any manner.
	Trade reports cannot be issued.
P_KAPANIS_EMIR_TPL	Session status where orders are collected in closing auction.
	Price limits are determined differently from daily price limits.
	Short selling transactions may be executed.
	Limit orders, market orders, market to limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered.
	Quote orders may be entered, modified or cancelled.
	Quantity and price of orders may be modified, or validity time of orders may be changed.
	Orders may be cancelled.
	Trade reports cannot be issued.
	Short selling transactions may be executed.
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
P_KAPANIS_EMIR_TPL2	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	All other rules are same with P_KAPANIS_EMIR_TPL session phase.
P_KAPANIS_FIY_ISLEM	Session status where trades are executed at the last trading price.
	Limit price orders and iceberg orders are permitted (including Fill and Kill and Short Sell orders)
	Quote orders may be entered, modified or cancelled.

SESSION PHASES	DESCRIPTIONS
11 – PHASES OF SESSION AND THEIR DESCRIPTIONS	
	Quantity may be increased or decreased on orders equal to the last trading price.
	Quantity is not permitted to be increased, but is permitted to be reduced, on orders standing at a price different from the last trading price.
	Price of orders standing at a price different from the last trading price cannot be changed to prices other than closing price, but may be pulled to the closing price.
	Order and price depth information on orders standing in this session phase is continued to be published.
	Trade reports may be issued.
	Orders are traded by being matched according to continuous trading at the last trading price.
	Orders may be cancelled.
P_KESIR_KAPFIY_ISLEM	Session status where odd-lot trades are executed at the last trading price.
	Only market orders may be entered.
	Quantity of orders may be changed.
	Trade reports cannot be issued.
	Orders are traded by being matched according to continuous trading at the last trading price in the related series.
	Short selling cannot be executed.
	Orders may be cancelled.
P_KESIR_SUREK_ISLEM	Session status where odd-lot trades are executed by continuous trading method.
	Orders are traded by being matched according to continuous trading at the last trading price in the related series.
	Only market orders may be entered.
	Quantity of orders may be changed.
	Trade reports cannot be issued.

SESSION PHASES	DESCRIPTIONS
11 – PHASES OF SESSION AND THEIR DESCRIPTIONS	
	Short selling cannot be executed.
	Orders may be cancelled.
P_MAKBUZ_YAYINI_YOK	This session status is used specifically for receipts, and due to non-trading of receipts, it may be seen only in Exchange and Settlement systems.
	Session status where lower and upper price limits to be applied on series are published.
P_MARJ_YAYIN	Orders cannot be entered, cancelled or modified in any manner.
	Trade reports cannot be issued.
	Session status where lower and upper price limits to be applied on series included in the closing auction are published.
P_MARJ_YAYIN_KAPANIS	Orders cannot be entered, cancelled or modified in any manner.
	Trade reports cannot be issued.
	Session status where lower and upper price limits to be applied on series traded by single price method and on series included in the closing auction are published.
P_MARJ_YAYIN_KAP_TF	Orders cannot be entered, cancelled or modified in any manner.
	Trade reports cannot be issued.
	Session status where lower and upper price limits to be applied on primary market series with BE extension are published after operation and completion of ICBCS (after completion of trading). (Price limit is not applied on BE series in the existing system).
P_MARJ_YAYIN_EBDK_BP	Orders cannot be entered, cancelled or modified in any manner in this phase. Members cannot execute any trades either.
	Session status where orders are traded by being matched by continuous trading method as soon as they are entered.
P_SUREKLI_ISLEM	Limit orders, market orders, market to limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered.
	Quantity and price of orders may be modified, or validity time of orders may be changed.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
	Trade reports may be issued.
	Short selling transactions may be executed.
	Quote orders may be entered, modified or cancelled.
	Orders can be cancelled.
P_BP_SUR_ISL_EBDK	Session status where orders are traded by being matched by continuous trading method as soon as they are entered, in Primary Market series with BE extension, which is started after ICBCS.
	Orders may be entered.
	Quantity and price of orders may be modified, or validity time of orders may be changed. Orders may be cancelled.
	Trade reports cannot be issued.
	Short sell orders cannot be placed.
P_TEKFIYAT_EMIR_TPL	Order collection session state applied on securities traded by call auction method.
	Limit orders, market orders, market to limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered.
	Quote orders may be entered, modified or cancelled.
	Quantity and price of orders may be modified, or validity time of orders may be changed.
	Trade reports may be issued.
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
	Short sell orders can be placed if there is no restriction on the related series.
	Orders can be cancelled.
P_TEKFIYAT_EMIR_TPL2	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	All other rules are same with P_TEKFIYAT_EMIR_TPL session phase.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

SESSION PHASES	DESCRIPTIONS
P_TEKTARAF_CAGRI_AC	Session status regarding order entry phase of Unilateral Call with open order depth/price depth (HE series).
	Only Good Till Cancel (GTC) limit priced ask orders may be entered.
	Orders may be cancelled.
	Quantity and price of orders may be modified.
P_TEKTARAF_CAGRI_GZ	Session status regarding order entry phase of Unilateral Call with confidential order depth/price depth (HE series).
	Only Good Till Cancel (GTC) limit priced ask orders may be entered.
	Orders may be cancelled.
	Quantity and price of orders may be modified.
P_TEKTARAF_HLKARZ_AC	Session status regarding order entry phase of Public Offering Primary Market with open order depth/price depth (HE series).
	Only Good Till Cancel (GTC) limit priced ask orders may be entered.
	Orders may be cancelled.
	Quantity and price of orders may be modified.
P_TEKTARAF_HLKARZ_GZ	Session status regarding order entry phase of Public Offering Primary Market with confidential order depth/price depth (HE series).
	Only Good Till Cancel (GTC) limit priced ask orders may be entered.
	Orders may be cancelled.
	Quantity and price of orders may be modified.
P_TEKTRF_IPMO_CAG_AC	Session status regarding order entry phase of Unilateral Call with open order depth/price depth, where members do not enter orders, but bid order is placed by the Exchange (HE series).
	Orders cannot be entered, and no modification, including, but not limited to, cancellation, can be made on orders.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS	
SESSION PHASES	**DESCRIPTIONS**
P_TEKTRF_IPMO_CAG_GZ	Session status regarding order entry phase of Unilateral Call with confidential order depth/price depth, where members do not enter orders, but bid order is placed by the Exchange (HE series).
	Orders cannot be entered, and no modification, including, but not limited to, cancellation, can be made on orders.
P_TEKTRF_IPMO_HLA_AC	Session status regarding order entry phase of Public Offering Primary Market with open order depth/price depth, where members do not enter orders, but bid order is placed by the Exchange (HE series).
	Orders cannot be entered, and no modification, including, but not limited to, cancellation, can be made on orders.
P_TEKTRF_IPMO_HLA_GZ	Session status regarding order entry phase of Public Offering Primary Market with confidential order depth/price depth, where members do not enter orders, but bid order is placed by the Exchange (HE series).
	Orders cannot be entered, and no modification, including, but not limited to, cancellation, can be made on orders.
P_TF_EMIR_TPL_EBDK	Session status which is activated at the order collection phase following delisting after ICBCS is operated.
	Orders may be entered.
	Quote orders may be entered, modified or cancelled.
	Price and quantity of orders may be modified.
	Orders may be cancelled.
	Trade reports cannot be issued.
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
P_TF_EMIR_TPL2_EBDK	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are not published.
	All other rules are same with P_TF_EMIR_TPL_EBDK session phase.

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS	
SESSION PHASES	**DESCRIPTIONS**
P_SALTKOTASYON	Only quotation orders can be entered
	Quote orders may be entered, modified or cancelled.
	Orders cannot be entered.
	Trade reports cannot be executed.

NOTES:

1) P: Letter "P" given at the beginning of names of all session phases indicates that these session phases are related to securities traded in the Equity Market.
2) Though this is the last version, all of the session phases tabulated above may not be fully used in practice, and new phases may be added, or existing phases may be deleted, and features of the existing session phases may be changed.
3) Features described in the file do not reflect all of the features reflected onto session, and they are tried to be outlined only.
4) Term "seans durumu" used in this document means "session status".

12– LIST OF COMPANY OFFICERS DULY AUTHORIZED TO FILE TEMPORARY SUSPENSION REQUESTS

TO: BORSA İSTANBUL A.Ş. GENERAL DİRECTORATE

Please find below information about our officers duly authorized to file temporary suspension request for our Company's shares and/or other capital market instruments being traded in Borsa İstanbul pursuant to and under the Regulation no. ………….. dated …..../..…./..……..

Please note.

<div align="center">

Company Name

</div>

<div align="center">

Name, Surname   **Name, Surname**
Position   **Position**
Signature   **Signature**

</div>

<div align="center">

List of Company Officers Duly Authorized to File Temporary Suspension Requests

</div>

Name, Surname	Position	Telephone	Facsimile	E-mail

13 – TEMPORARY SUSPENSION REQUEST FORM FOR CAPITAL MARKET INSTRUMENTS TRADED IN THE EXCHANGE

1. **Date and time of Suspension request:**

2. **Reason of Suspension and explanations thereon:**

3. **Name of issuer of capital market instrument to be suspended:**

4. **Trading code of capital market instrument requested to be suspended:**

5. **Company officers filing the Suspension request**

   Name, Surname: **Name, Surname:**

   Position: **Position:**

   Signature: **Signature:**

Important Note: A material event disclosure will be sent by the company to PDP following the Exchange announcement to be announced in PDP in relation therewith after Suspension. For this reason, text of material event disclosure <u>must not be sent</u> to the Exchange together with this form.

14 – OFF EXCHANGE TRANSACTION REGISTRATION REQUEST FORM

REGISTRATION REQUEST FORM FOR OFF-EXCHANGE TRANSACTIONS PERFORMED UNDER THE REGULATION, NO. ...., DATED ....

Name of the Company Whose Shares are Subject to Sale	
Nominal Amount of Shares Offered to Public	
Ratio of Shares Offered for Sale to Capital (%)	
Selling Shareholder	
Selling Shareholder's Current Share and Percentage within the Existing Capital	
Date of Sale	
Investment Institution Mediating the Sale	
Sell Price	

Information on Share Nominal Amount and Serial No.

Issuance	Group	N/H	Serial No.	Denomination	Amount (TL)

REGISTRATION AND FOLLOW-UP TABLE FOR OFF-EXCHANGE TRANSACTIONS PERFORMED UNDER THE REGULATION, NO. ...., DATED ....

Date of Registration	
Name of the Company Whose Shares are Subject to Sale	
Nominal Amount of Shares Offered to Public	
Ratio of Shares Offered for Sale to Capital (%)	
Selling Shareholder	
Selling Shareholder's Current Share and Percentage within the Existing Capital	
Date of Sale	
Investment Institution Mediating the Sale	
Sell Price	

15– NOTIFICATION OF OVER-THE-COUNTER DERIVATIVE TRANSACTIONS

Notification of Over-the-counter Derivative Transactions Executed Off-BİAŞ on Equities and ETFs Traded or Listed in BİAŞ and Completed by Physical Delivery of Instruments

Transactions Subject to Notification

This document contains information on notification of over-the-counter derivative transactions executed outside BİAŞ on Equities and ETFs traded or listed in BİAŞ and completed by physical delivery of instruments.

Institutions Under Obligation of Notification

Banks and brokerage houses, whether a member of the Exchange or not, are held liable to send this notification under the Law.

Notification Fee

Rate of fee to be charged by the Exchange for the notified transaction is currently determined as 0%. BİAŞ Board of Directors is authorized to rearrange and revise this fee. Fees determined as such become effective only upon approval of CMB.

Contents of Notification

As seen in the example given below, the notification shall be made in CSV format (by using comma (,) between fields) with the following column headers and definitions (this content of notification for equities is valid also for ETFs).

Trading Date	Type of Derivative Instrument	Capital Market Instrument ISIN Code	Trading Currency	Quantity	Price	Amount	Customer Type
a	*b*	*c*	*d*	*e*	*f*	*g*	*H*

- Trading Date (a): Date when equities are bought or sold as a result of the over-the-counter derivative transaction.

- Type of Derivative Instrument (b): Must be one of the following:

    - PVS (Equities Futures Contract),
    - POS (Equities Option Contract),
    - PSS (Equities Swap Contract),
    - PVRS (Equities Warrant Contract)

Note: If the derivative instrument covered by the notification is different from the ones listed above, it is required to contact EMD before the notification.

- Capital Market Instrument ISIN Code (c): As a notification will be issued only for capital market instruments listed in BİAŞ, it is required to state ISIN code.

- Trading Currency (d): It should be stated in which currency (TL, EUR, USD etc.) the contract is entered into.

- Quantity (e): Quantity of the realized contract should be stated.

- Price (f): Price of the realized contract should be stated.

- Amount (g): Amount of the realized contract should be stated.

- Customer Type (h): Customer (M) or Portfolio (P) should be stated.

Example: A notification in CSV format to be made by filling in the headers included in the table hereinabove as described in the explanations will be as shown below:

18032010,HSVS,TRAISKUR91N3,USD,10000,1.5,15000,M
a   b   c   d   e   f   g   h

All of the fields must be filled in. If any field cannot be filled in, the reason thereof must be stated in the e-mail message.

Notification Method

Notifications will be sent by e-mail to EMD.

The institutions under obligation of notification are required to disclose to EMD in writing for only once the names and e-mail addresses of their officers duly authorized to send official notices and reports to BİAŞ, and their electronic certificate serial numbers and the digital data inserted in "thumbprint" field of their electronic certificate, linked with their e-mail addresses and received from Electronic Certificate Service Providers actively operating in Turkey and authorized by the Telecommunication Agency (http://www.tk.gov.tr/eimza/eshs.htm).

E-mail messages to be sent under this Procedure will be deemed to have been issued adequately only if they are issued by a duly authorized officer designated to EMD, and signed with a qualified electronic certificate having the feature of signature/encryption of e-mail contents. E-mail messages not having this feature will not be taken into consideration.

If the power of the authorized user to send notices is withdrawn, this is required to be notified to BİAŞ in writing as soon as possible.

Notification Period

Over-the-counter transactions realized under this regulation are reported within the following month. Notifications may be made collectively or separately.

Late or Erroneous Notifications

Transactions not reported and notified in due time may be reported after the end of the period of notification, providing that it is clearly included in e-mail message that such information is related to the delayed notification. Erroneous reports may also be corrected, providing that it is clearly included in e-mail message which transaction and data are requested to be corrected and clarified.

BİAŞ Board of Directors is authorized to determine and impose penal sanctions for late or erroneous notifications.

16– OPENING PRICE EXAMPLES

Opening Price Calculation Algorithm

1) The price level which ensures the maximum trading amount is determined as opening price. If there are more than one price level ensuring the maximum trading amount:

2) The price level ensuring the minimum remaining orders amount after the transactions on opening price level is determined as opening price. If there are more than one price level meets both of these conditions:

3) Direction of market moves is checked. In the case of buy-side oriented, the higher price, or in the case of sell-side oriented, the lower price is determined as opening price. If there are more than one price level meeting all of these three conditions:

4) The price closest to reference price is determined as opening price.

Reference Price is the last price determined out of:

- Last trading price,
- Closing price, and
- Price determined by the Exchange.

In calculation of opening price:

- limit orders,
- market orders,
- market to limit orders,
- Fill and Kill orders,
- reserve (iceberg) orders and
- quotations

are taken into consideration[71], and

- odd-lot orders,
- all or none orders[(*)],
- fill or kill orders,
- benchmark orders[(*)],
- imbalance orders and
- non-triggered stop and stop limit orders[(*)]

are not included in calculation [(*) Not put into operation yet as of the date of transition to BISTECH System, and its date of activation will be separately announced].

If and when there are no matching orders in line, or there are only market orders therein, then, opening price is not calculated.
A price level fit to the price step, but without any order, may also be the opening price.

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[71] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

Examples

In the following examples, in calculation of opening price:

The figures in "Buy-side Total Quantity" and "Sell-side Total Quantity" columns are found by addition of total order quantities at each price level from the best price towards the worst price, or in other words, from the highest price towards the lowest price for buy-side and from the lowest price towards the highest price for sell-side. The function of these columns is to enable us to calculate how many lots may be traded at any price level chosen as opening price. It is calculated by addition of quantities of orders at the chosen price and the higher price levels for buy-side and by addition of quantities of orders at the chosen price and the lower price levels for sell-side. MKT stands for "market order"[72].

Example 1: *Availability of a Single Price Level at Which Maximum Trading Amount may be Realized*

Orders placed for an equity in the opening auction are as tabulated below:

Buy-side			Sell-side		Transactions	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
10	10	MKT		150	10	140	Sell
10		20.50	10	150	10	140	Sell
10		20.40	20	140	10	130	Sell
40	30	20.30	40	120	40	80	Sell
55	15	20.20	15	80	55	25	Sell
60	5	**20.10**	20	65	60	5	Sell
80	20	20.00	5	45	45	35	Buy
105	25	19.90	30	40	40	65	Buy
125	20	19.80		10	10	115	Buy
135	10	19.70		10	10	125	Buy
135		MKT	10	10	10	125	Buy

As there is only one single price level at which maximum trading amount may be realized, 60 lots may be traded at 20.10 price level after matching.

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[72] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

Example 2: *Availability of Two Price Levels Meeting the Maximum Trading Condition (Price tick is accepted as TL 0.10):*

Orders placed for an equity in the opening auction are as tabulated below:

Buy-side			Sell-side		Transactions	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
10	10	MKT		115	10	105	Sell
10		20.50	10	115	10	105	Sell
10		20.40	10	105	10	95	Sell
40	30	20.30	15	95	40	55	Sell
55	15	20.20	15	80	55	25	Sell
60	5	**20.10**	5	65	60	5	Sell
80	20	20.00	20	60	60	20	Buy
95	15	19.90	30	40	40	55	Buy
105	10	19.80		10	10	95	Buy
110	5	19.70		10	10	100	Buy
110		MKT	10	10	10	100	Buy

As there are two price levels meeting the maximum trading condition, the price level of which balance is at minimum is determined as equilibrium price. Out of 20.00 and 20.10 price levels at which maximum trading amount may be realized, as the balance is less at 20.10 price level, the equilibrium price is determined as 20.10, and 60 lots are traded.

Example 3-A: *Availability of More Than One Price Level Meeting the Maximum Trading and Minimum Balance Conditions*

Orders placed for an equity in the opening auction are as tabulated below:

Buy-side			Sell-side		Transactions	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
		MKT		2230			
100	100	20.30		2230	100	2130	Sell
100		20.20		2230	100	2130	Sell
100		20.10	830	2230	100	2130	Sell
800	700	20.00		1400	800	600	Sell
800		**19.90**	1000	1400	800	600	Sell
1250	450	19.80	400	400	400	850	Buy
1250		MKT					

As there are two price levels meeting the maximum trading and minimum balance conditions, the direction of market moves (i.e., the weights of buy or sell sides) is checked in determination of the equilibrium price. As the market is weighing on the sell side, the low price 19.90 is determined as the equilibrium price, and 800 lots are traded.

Example 3-B (Price tick is accepted as TL 0.10)**:**

Availability of More Than One Price Level Meeting the Maximum Trading and Minimum Balance Conditions, and Availability of Only Market Orders at Buy-side or Sell-side (When total quantity of market orders at one side is more than total quantity of all orders at the opposite side):

Orders placed for an equity in the opening auction are as tabulated below:

Buy-side			Sell-side		Transactions	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
30	30	MKT		20	20	10	Buy
30		20.30		20	20	10	Buy
30		20.20		20	20	10	Buy
30		**20.10**		20	20	10	Buy
30		20.00	10	20	20	10	Buy
30		19.90		10	10	20	Buy
30		19.80		10	10	20	Buy
30		19.70		10	10	20	Buy
30		Mkt	10	10	10	20	Buy

As there are two price levels meeting the maximum trading and minimum balance conditions, and as total quantity of market orders at the buy-side is more than total quantity of all orders at the sell-side, the algorithm will operate in favor of market orders, and TL 20.10 price which is one step above the best limit priced ask order (20.00) meeting the same conditions will be determined as opening price, and 20 lots will be traded. Had this rule not been applied, and had the decision been taken according to the direction of market moves, as the direction of market moves is towards buy-side, the highest price level of TL 20.30 would be determined as opening price. But thanks to this rule, the market order is favored, and trades will be realized at TL 20.10 price level.

Example 4 (Price tick is accepted as TL 0.50)**:**

Availability of More Than One Price Level Meeting the Maximum Trading and Minimum Balance Conditions, and Equality Between Directions of Market Moves:

Reference Price: TL 55.00

Buy-side		Sell-side			Transactions	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
100	100	MKT		600	100	500	Sell
100		60.50	500	600	100	500	Sell
100		60.00		100	100	0	Equal
100		59.50		100	100	0	Equal
100		59.00		100	100	0	Equal
100		58.50		100	100	0	Equal
100		58.00		100	100	0	Equal
100		<u>57.50</u>		100	100	<u>0</u>	<u>Equal</u>
300	200	57.00		100	100	200	Buy
600	300	56.50		100	100	500	Buy
600		MKT	100	100	100	500	Buy

In the example given above, 6 different price levels at TL 60.00 and TL 57.50 price levels meet the maximum trading, minimum balance and direction of market moves conditions. In this case, TL 57.50 price level being close to reference price will be determined as opening price.

17 – TRADE REPORTS

When the Exchange members receive bid and ask orders from the same or different customers for the capital market instruments traded in the Equity Market and determined by the Exchange within the price and quantity limits set by the Exchange, they may send these orders to the Exchange for execution of transactions without transmitting them into order book. Statistical data regarding trade reports which are converted to transactions after the required controls in the Exchange System are announced under the heading of trade reports separately from the executed transactions inserted in order book. The new structure gives support to two different types of trade report methods:

1. Unilateral trade reports: It is used if and when the sides of transaction are different members. One of the members reports to the System only information on quantity, price and customer at its own side (buy- or sell-side) and who the counter member is. On the other side, the counter member matches the received trade report by entering its own customer data.

2. Bilateral trade reports: Where the same member is both buyer and seller, trade report gives information on quantity, price and customer of both buy-side and sell-side of the trade.

1.1.　Principles of Trade Reports

a) Trade reports may be issued and sent at all equity, warrant, certificate, exchange traded fund, ownership-based lease certificate, real estate certificate, real estate investment fund, venture capital investment fund and pre-emptive right series. Wholesale trading with Off-Exchange settlement is also executed by trade reports at series with ".NSE" extension.

b) Capital market instruments eligible for trade reports, time periods of session, and authorized users are determined by the Exchange. In the new structure, chief brokers, FixAPI users and standard brokers that are notified to the Exchange by the member to be authorized for trade reports will have this authorization.

c) Wholesale (TAS) transactions are reported by the relevant Exchange users being a side to said transactions to the System by means of trade reports. Two different types of transactions may be executed as wholesale (TAS) trading, depending on the settlement being done in Takasbank or outside. Transactions subject to settlement in Takasbank are reported in normal series, while transactions subject to settlement outside Takasbank are reported in separate series. (For example, for ABCDE shares, if a transaction is reported with settlement in Takasbank, this report will be issued at ABCDE.E series, but if a transaction is reported with settlement outside Takasbank, this report will be issued at ABCDE.NSE series.)

d) Amount and transaction volume limit can be imposed on the transaction to be reported as well as the price of the requested transaction to be reported can also be linked to some criteria such as the last transaction price of the relevant security, the best buy and sell price of pending orders.

e) First tier traded value (price x quantity) covers the traded values of minimum 10 million TL and maximum 50 million TL, and at this tier, trade reports may be issued and sent within ±6% limits of the last trading price of the related capital market instrument.

f) Second tier traded value (price x quantity) covers the traded values of minimum TL 50,000,001 and maximum 250 million TL, and at this tier, trade reports may be issued and sent within ±10% limits of the last trading price of the related capital market instrument.

g) At the transactions at closing price phase known to be the last two minutes, trade reports may be issued and sent at the last trading price.

h) In the case of no transaction at the series during the day, trade reports cannot be issued and sent. Trade report may be issued and sent only after the first transaction.

i) A trade report price remaining outside the price limits of the related capital market instrument may not be determined.

j) Price statistics regarding trade reports are published separately from statistic of other types of transactions in the market. However, they are included in volume and quantity data of related series and the whole market.

1.2.   Examples of Trade Reports

Example 1:

Series   : GARAN.E
Trading Method   : Continuous Trading
Last Trading Price   : TL 3.01
Price Tick (Increment) : 0.01
Price Margin   : Last Trading Price ± 6%

Minimum price eligible for trade reports   : [3.01 − (3.01 x 0.06)] = 2.83 TL
Maximum price eligible for trade reports   : [3.01 + (3.01 x 0.06)] = 3.19 TL

Example 2:

Series   : OSMEN.E
Trading Method   : Single Price
Price Tick (Increment) : 0.02
Last Trading Price   : TL 22.90
Price Margin   : Last Trading Price ± 6%

Minimum price eligible for trade reports   : [(22.90 x 0.94)] = 21.54 TL
Maximum price eligible for trade reports   : [(22.90 x 1.06)] = 24.26 TL

18 – EXAMPLES OF ORDER TYPES

1. General Information on Orders

In this section, first of all, the priority rules in orders will be mentioned. Although priority rules have not changed so much, this repetition is believed to be useful. The rules described below are, unless stated otherwise, valid for limit priced orders. These rules are parametric in BISTECH system, and may be revised and changed by the Exchange with a prior announcement. Applications which are not yet activated are also shared for this reason.

In this section, secondly, information on modification and cancellation of orders by various different user types is given.

Thereafter, order types and operations existing in the system (to be used at the beginning and having the potential of use in the subsequent stages) are explained with examples.

1.1. **Order Types in BISTECH Equity Market**

The following table indicates summary information on the valid order types and trade reports. These values are determined as follows in all series for which the related orders may be entered, but they are parametric, and may be revised separately for series or for the whole market with a prior announcement.

ORDER TYPE/ TRADE REPORT/ QUOTE	Can be placed as Short Sale?	Can be placed as Fill and Kill Order?	Minimum and Maximum Order Value (TL) (*)	Minimum and Maximum Quantity Limit (*)
Limit	Yes	Yes	0.010 – 10 M	1 – 10 M
Market	Yes[1] [2]	Yes [3]	0.010 – 10 M	1 – 10 M
Market to Limit	Yes[1] [2]	Yes	0.010 – 10 M	1 – 10 M
Imbalance	Yes[1] [2]	Yes [3]	0.010 – 10 M	1 – 10 M
Trade Report (1. Step)	No	No	10 M – 50 M	--- [4]
Trade Report (2. Step)	No	No	50,000,001 – 250 M	--- [4]
Iceberg	Yes	Yes	0.010 – 10 M [5]	1 – 10 M [5]
Quotes	No	No	0.010 – 10 M	1 – 10 M
Mid-Point	No	Yes	100,000 – 30 M	---
WAP (TAR)	No	Yes	---	100,000 – 10 M

[1] **May be given as short sell order only in orders where up-tick rule is not applied.**

[2] **Market, market to limit and imbalance orders may be placed as short sell orders only in the session states in which short selling is allowed.**

[3] **May only be Fill and Kill order.**

[4] **Limit is not defined, but it exists in the system and may be defined with a prior announcement.**

[5] **For maximum TL and maximum quantity limits, not only the visible portion, but also total amount and total quantity are also taken into consideration.**

(*) **Letter M in the table refers to and stands for million TL/unit.**

In addition, Good Till Cancel orders will at the beginning be used only in primary market (at. HE series) where public offerings are realized by book building method.

1.2. **Priority Rules**

Order priority:

- Is maintained when quantity is reduced; and

- Is lost when quantity is increased; and

- Is lost when order information (MPF-AFK-Account No.) is changed (these fields are not permitted to be modified); and

- Is lost when time period is extended; and

- Is maintained when period is shortened; and

- Is lost when price is worsened; and

- Is lost when price is improved (the order goes to the last in the related step).

When a quotation is modified, the former is cancelled and the new order is entered, and for this reason, it loses its priority.

In the continuous trading phase of session:

- A daily or good till date order cannot be converted into a Fill and Kill order; and

- A daily or good till date Mid-Point/Limit order cannot be converted into a Fill and Kill order.

In the opening / closing or single price phases:

- An order placed as a Fill and Kill order may be converted into a good till date or daily order, and when converted, it loses its priority (order number is not changed); and

- An order placed as a good till date or daily order may be converted into a Fill and Kill order, and when converted, it loses its priority (order number is changed).

1.3. **Modification and Cancellation of Orders**
The following table demonstrates the authorizations of various user types to modify or cancel their own orders or the orders placed by another user from their own institution. These authorizations are vested by the current regulations, and may be changed or revised in different systems or regulations.

In the table, the user named in the line is assumed to modify or cancel the orders of the user named in the column. In the values given at the mid-section of table and separated by "/", the letter preceding "/" shows whether modification will be done or not, while the letter coming after "/" indicates whether cancellation will be done or not.

Accordingly, letters used in the table have the following meanings:

     D   : May modify.

     İ   : May cancel.

     D/İ   : May both modify and cancel.

     X/İ   : May not modify, but may cancel.

     X/X   : May neither modify nor cancel.

- 1A: Trading Workstation 1 (Broker) may modify and cancel its own orders.

- 1B: Trading Workstation 1 (Broker) may not modify or cancel the orders of Trading Workstation 1 (Chief Broker) from its own institution.

- 2A: Trading Workstation 2 (Broker) may not modify or cancel the orders of Trading Workstation 1 (Broker) from its own institution (a standard broker may not modify or cancel the orders of any user, other than its own orders).

- 3A: Trading Workstation 1 (Chief Broker) may modify and cancel the orders of Trading Workstation 1 (Broker) (Chief Broker may modify and cancel the orders of all users from its own institution).

- 5A: The user Trading Workstation 1 (Market Maker) belonging to a market maker institution having the authorization to enter quotations may modify and cancel the orders of Trading Workstation 1 (Broker) (Trading Workstation 1 – Market Maker may modify and cancel the orders of all users from its own institution).

- 7A: FixAPI 1 user may not modify, but may cancel the orders of Trading Workstation 1 (Broker) from its own institution. FixAPI users may not modify, but may cancel the orders of other users from their own institution.

- 11A: OUCH 1 user may not modify and cancel the orders of Trading Workstation 1 (Broker). OUCH users may modify and cancel only their own orders.

Shaded cells (colored in blue) show the authorizations of users on their own orders (all user types may modify and cancel their own orders).

If an order entered by an OUCH user is modified by a chief broker of the same institution by using a trading workstation, then, the authorization of that OUCH user to modify or cancel that order is terminated. Said order may be re-modified or cancelled only by the chief broker who makes the first modification.

However, the result is not the same if and when an order entered by a standard broker or chief broker by using a trading workstation is modified by another chief broker of the same institution. The user entering the order may re-modify or cancel its own modified order.

		A	B	C	D	E	F
	BORSA İSTANBUL	**Trading Workstation 1 (Broker)**	**Trading Workstation 1 (Chief Broker)**	**Trading Workstation 1 (Market Maker)**	**FixAPI 1**	**FixAPI 1 (Market Maker)**	**OUCH 1**
1	**Trading Workstation 1 (Broker)**	D / İ	X / X	X / X	X / X	X / X	X / X
2	**Trading Workstation 2 (Broker)**	X / X	X / X	X / X	X / X	X / X	X / X
3	**Trading Workstation 1 (Chief Broker)**	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
4	**Trading Workstation 2 (Chief Broker)**	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
5	**Trading Workstation 1 (Market Maker)**	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
6	**Trading Workstation 2 (Market Maker)**	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
7	**FixAPI 1**	X / İ	X / İ	X / İ	D / İ	X / İ	X / İ
8	**FixAPI 2**	X / İ	X / İ	X / İ	X / İ	X / İ	X / İ
9	**FixAPI 1 (Market Maker)**	X / İ	X / İ	X / İ	X / İ	D / İ	X / İ
10	**FixAPI 2 (Market Maker)**	X / İ	X / İ	X / İ	X / İ	X / İ	X / İ
11	**OUCH 1**	X / X	X / X	X / X	X / X	X / X	D / İ
12	**OUCH 2**	X / X	X / X	X / X	X / X	X / X	X / X

2. Market Order

Market order is a type of order submitted with reference only to quantity, without any price, for the sake of buying or selling at the best prices in market in the sessions deemed fit by the Exchange.

2.1. Market Order Operational Principles

- They are converted into transactions by being matched with orders at all price levels until the order is fully traded starting from the best price at the opposite side.

- They are automatically cancelled in case of non-availability of a matchable order at the opposite side.

- Market orders may be used with Fill and Kill, Fill or Kill, and Day conditions. (They are permitted to be used only with Fill and Kill condition at the first stage of BISTECH System.)

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Examples of Order Types   *Appendix – 18*

1. **Market (Fill and Kill) Orders**: They are executed at the best priced orders at the opposite side, and the remaining unmatched portion thereof is cancelled.

2. **Market (Fill or Kill) Orders**: The order quantity submitted is essentially required to be fully matched, and the order is fully cancelled if not matched in full.

3. **Market (Day) Orders**: They may be used during the Odd Lot Continuous Trading session and the Trading at Odd Lot Closing Price session. Order is valid until the end of day.

- Market orders entered in single price method at order collection phase[73] are kept in order book until matching is started, and when matching is started, they are converted into trades over the matching price determined therein. Market orders not converted into trades are not transferred to continuous trading phase of session, but are cancelled.

- Market orders entered in single price method have a price priority over limit priced orders, but market orders are evaluated and classified among themselves according to time priority.

2.2. Examples of Market Orders

2.2.1. Market Orders in Single Price Method

Orders placed for an equity in the opening auction are as tabulated below:

Buy-side			Sell-side		Transaction	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
10	10	MKT		105	10	95	Sell
10		20.50	10	105	10	95	Sell
10		20.40	10	95	10	85	Sell
40	30	20.30	15	85	40	45	Sell
55	15	20.20	15	70	55	15	Sell
60	5	20.10	5	55	55	5	Buy
80	20	20.00	20	50	50	30	Buy
95	15	19.90	30	30	30	65	Buy
105	10	19.80				105	Buy
110	5	19.70				110	Buy

Market (MKT) orders at the buy-side, having price priority, are converted into transactions at the matching price of 20.10 during matching prior to the limit priced orders located at other price steps of the buy-side.

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[73] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

2.2.2. Market Orders in Continuous Trading Method

Orders entered for an equity in continuous trading method phase of session are as tabulated below (before a market order is entered):

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
100	10.50	11.00	80
90	10.45	11.05	90
80	10.40	11.10	100

While the order book is as shown in the table herein above, if 150 lots (units) of market orders are submitted at the buy-side, 80 out of 150 lots of market order that generate transaction at a price level of TL 11.00 at the sell-side, and 70 lots transaction is generated at a price level of TL 11.05 at the sell-side.

Status of orders after market order is converted into trades:

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
100	10.50	11.05	20
90	10.45	11.10	100
80	10.40		

3. Market to Limit Orders

Market to Limit orders are, just like market orders, submitted with reference only to quantity, without any price. They are converted to transaction by being matched <u>only with orders standing at the best price step</u> at the opposite side. However, the portion of order not converted into transactions as above is changed to a limit priced order by taking the price of last transaction executed, and starts to stand in the order book. A market to limit order entered in the continuous trading session is cancelled immediately if there exists no order standing at the opposite side.

3.1. Market to Limit Order Operational Principles

- They are converted to transactions by being matched only with orders standing at the best price step at the opposite side.

- If the order entered as above is executed partially, the unmatched portion of the order is passivated with limit price over the partial exercise price of it.

- Market to Limit orders may be used with Fill and Kill, Fill or Kill, Day and Date conditions, but in sessions by single price method, they cannot be used with Fill or Kill condition.

    1. **Market to Limit (Fill and Kill) Orders:** They are converted to transactions by being matched only with orders standing at the best price step at the opposite side. The unmatched portion of order is cancelled.

2. **Market to Limit (Fill or Kill) Orders:** The order quantity entered is essentially required to be fully matched with orders standing at the best price step at the opposite side, and the order is fully cancelled if not matched in full.

3. **Market to Limit (Day) Orders:** They are matched only with orders standing at the best price level at the opposite side. The remaining portion, which is unmatched, is transmitted as outstanding order with the realized transaction price and is kept valid until the end of day.

4. **Market to Limit (Date) Orders:** They are matched only with orders standing at the best price level at the opposite side. The remaining portion of order, which is not covered, is passivated at the price of executed transaction and is kept valid until the specified date. They are traded only with orders at the best price level on the other side. The remaining portion, which is unmatched, is transmitted as outstanding order with the realized transaction price, valid until the end of the entered date.

- Market to limit orders entered in the single price method at order collection phase[74] are converted to transactions at the matching price determined therein when matching is started. The unmatched portion of order is kept in the order book at the matching price and is transferred to the next session.

- Market to limit orders entered in single price method have a price priority over limit priced orders, but they are evaluated and classified with other market orders and market to limit orders, if any, according to time priority.

3.2. Examples of Market to Limit Orders
3.2.1. Market to Limit Orders in Single Price Method

Orders placed for an equity in the opening auction are as tabulated below:

Buy-side			Sell-side		Transactions	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
10	10	MTL		105	10	95	Sell
35	25	MKT		105	35	70	Sell
35		20.50	10	105	35	70	Sell
35		20.40	10	95	35	60	Sell
65	30	20.30	15	85	65	20	Sell
80	15	20.20	15	70	70	10	Buy
85	5	20.10	5	55	55	30	Buy
105	20	20.00	20	50	50	55	Buy
120	15	19.90	30	30	30	90	Buy
130	10	19.80				130	Buy
135	5	19.70				135	Buy

Market to limit (MTL) orders at the buy-side have price priority during matching and are converted to transactions at the matching price of 20.20 prior to limit priced orders located at

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[74] As per the Announcement no. 2023/19885 dated 15/09/2023, with effect from 25/09/2023, for the shares traded in BIST Stars or BIST Main and capital market instruments subject to an Opening Auction in the Equity Market, orders can be submitted in market order and market to limit order types in Opening Auctions.

the other price steps of buy-side and market (MKT) orders over which they have time priority in the example given above.

3.2.2.   Market to Limit Orders in Continuous Trading Method

Orders entered for an equity during continuous trading session are as tabulated below (before entry of market to limit order):

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
100	10.50	11.00	80
90	10.45	11.05	90
80	10.40	11.10	100

While the order book is as shown in the table herein above, if 150 lots of market to limit orders are submitted at the buy-side, 80 out of 150 lots of market to limit order are converted into transactions at a price level of TL 11.00 at the sell-side, and 70 lots are converted into transactions at a price level of TL 11.00 at the buy-side. Status of orders after market to limit order is converted into transactions:

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
70	11.00	11.05	90
100	10.50	11.10	100
90	10.45		
80	10.40		

3.3. Differences Between Market to Limit and Market Orders

Features	Market Orders	Market to Limit Orders
Matching	They are converted into transactions by being matched with orders at all price levels at the opposite side until the order is fully matched starting with the best price.	They are matched **only with orders standing at the best price step** at the opposite side.
Unmatched Portion	Cancelled.	**Transaction** is passivated **at the price executed**.
In Single price Method	Unmatched portion is cancelled and is not transferred to the next session.	Unmatched portion may be transferred to next session **by being passivated at matching price in the order book.**
Conditions that may be entered depending on the session features	Fill and Kill, Fill or Kill, Day	Fill and Kill, Fill or Kill, Day, Date

4. Imbalance (IMB) Orders

They are orders entered for matching with orders which are not taken into account in the price determination process, but are unmatched at the matching price level determined therein, in the session phases subject to single price method, also including opening and closing auctions. Unmatched imbalance orders are cancelled.

4.1. Example of Imbalance Orders

Orders placed for an equity in the opening auction are as tabulated below:

Buy-side			Sell-side		Transactions	Balance	
Total Quantity	Order Quantity	Price	Order Quantity	Total Quantity	Quantity	Quantity	Side
20	20	20.50	10	105	20	85	Sell
20	---	20.40	10	95	20	75	Sell
50	30	20.30	15	85	50	35	Sell
65	15	**20.20**	15	70	**65**	**5**	Sell
70	5	20.10	5	55	55	15	Buy
90	20	20.00	20	50	50	40	Buy
105	15	19.90	30	30	30	75	Buy
115	10	19.80				115	Buy
120	5	19.70				120	Buy
	50	IMB					

In the example given above, an ask order of 5 lots unmatched at the matching price level is matched with imbalance (IMB) orders of 50 lots, and imbalance order of 45 lots remaining unmatched is cancelled.

5. Conditional Orders

They are orders for which some conditions can be defined in order for the entered order to be activated or be converted into transactions. Conditional orders will not be used at the first stage of the new system and have four types:

5.1. Quantity-based Conditional Orders

They are orders which are not traded if the order quantity is not fully matched at the specified price level. They are traded only if and when the order quantity is fully matched. (These orders have not been put into practice at the starting stage of BISTECH System. Their start-up time will be separately announced.)

5.1.1. All or None

- The order quantity entered is essentially required to be fully matched at once.

- Partial execution of the order is not possible.

- Order is passivated if its quantity is not fully matched at once.

Example:

1. Step: Orders placed for an equity are as tabulated below (Before entry of All or None):

Buy-side			Sell-side		
Quantity (AON)	Quantity	Price	Price	Quantity	Quantity (AON)
	100	10.50	11.00	100	
	100	10.50	11.10	100	
	100	10.40			

When the order book is as shown in the table hereinabove, if an "All or None" (AON) conditional order of 400 lots is entered at TL 10.50 price at the sell-side, order book will be as follows:

Buy-side			Sell-side		
Quantity (AON)	Quantity	Price	Price	Quantity	Quantity (AON)
	100	10.50	10.50	-	400
	100	10.50	11.00	100	
	100	10.40	11.10	100	

On the buy side at 10.50 TL price level there are not enough orders to fill fully the entire All or None conditional order (400 lots) (the buy-side contains orders of 200 lots in total at TL 10.50 price level), the order (AON) is generated as passive standing order.

2. Step: When a market order (Fill and Kill) of 100 lots at buy-side is submitted, as the market order quantity entered as such is not adequate for fully matching the All or None conditional order of 400 lots standing at the passive side, the related Market order is matched with the order of 100 lots at TL 11.00 price level standing at the 2nd step in order book, and the order book will then be as follows:

Buy-side			Sell-side		
Quantity (AON)	Quantity	Price	Price	Quantity	Quantity (AON)
	100	10.50	10.50	-	400
	100	10.50	11.10	100	
	100	10.40			

3. Step: When a market order (Fill and Kill) of 200 lots at buy-side is submitted, as the market order quantity entered as such is not adequate for fully matching the All or None conditional order of 400 lots standing at the passive side, the related Market order is matched with the order of 100 lots at TL 11.10 price level standing at the 2nd step in order book (and the unmatched portion of 100 lots is cancelled).
Thereupon, the order book will be as follows:

Buy-side			Sell-side		
Quantity (AON)	Quantity	Price	Price	Quantity	Quantity (AON)
	100	10.50	10.50	-	400
	100	10.50			
	100	10.40			

4. Step: When an "All or None" conditional ask order is submitted for 200 lots at TL 10.50 price level, it is matched with orders of 200 lots in total standing at TL 10.50 price level at the buy-side, and the order book will be as follows:

Buy-side			Sell-side		
Quantity (AON)	Quantity	Price	Price	Quantity	Quantity (AON)
	100	10.40	10.50	-	400

5. Step: When a market (Fill and Kill) order is submitted for 500 lots at the buy-side, as the related market order quantity is adequate for fully matching the All or None conditional order of 400 lots standing at the sell-side, these two orders are matched (unmatched 100 lots of the market Fill and Kill order are cancelled). Then, the order book will be as follows:

Buy-side			Sell-side		
Quantity (AON)	Quantity	Price	Price	Quantity	Quantity (AON)
	100	10.40			

5.1.2.   Fill or Kill Orders
- The order quantity submitted is essentially required to be fully matched at once.

- Order cannot be executed or realized partially.

- If the order quantity is not matched fully at once, the order is entirely cancelled.

5.2. Price-based Conditional Orders
They are orders which are activated or converted into transactions in order book of the related (or another defined) capital market instrument if and when that capital market instrument's current price or its best bid or ask price in order book reaches the price level specified as a condition thereof. (These orders have not been put into practice at the starting stage of BISTECH System. Their start-up time will be separately announced.)

5.2.1.   8-Stop Orders
- They are entered subject to a certain price condition.

- Stop order is activated when order is entered or transaction is executed at the price level determined as a condition for the equity covered by stop order. (Order is triggered when the condition is realized.)
- Order is not included in the order book until it is activated.

Example 1: Buying Condition

1. **Step:** Orders entered for an equity are as tabulated below (Before stop order is entered):

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
10	10.50	11.00	10
10	10.40	11.10	10

When the order book is as shown in the table hereinabove, a Market Order of 10 lots is submitted at the buy-side subject to **Bid ≥ 10.60** TL condition. Until the **condition** of this order is satisfied (i.e., until a bid order at TL 10.60 or a higher price is received for the series of the related share), the order entered as such is not inserted in the order book of the related share.

2. Step: When a bid order of TL 10.70 Limit price is received for 10 lots at the series of the related share, as the condition of Stop order submitted in the previous step will be triggered (Bid ≥ 10.60 TL), the order (Market) is converted to transaction by being matched with the order of 10 lots standing at 11.00 TL price level at the sell-side. After this transaction, order book will be as follows:

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
10	10.70	11.10	10
10	10.50		
10	10.40		

Example 2: Selling Condition

1. Step: Orders submitted for an equity are as tabulated below (Before stop order is entered):

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
10	10.50	11.00	10
10	10.40		

When the order book is as shown in the table hereinabove, a bid order of 10 lots with 10.60 TL limit price is submitted at the buy-side subject to **Ask ≤ 10.70** TL condition. Until the **condition** of this order is satisfied (i.e., until an ask order at TL 10.70 or a lower price is received for the series of the related share), the order submitted as such is not seen in the order book of the related share.

2. Step: When an ask order of TL 10.70 Limit price is received at the series of the related share, as the condition of Limit Priced Stop order submitted in the previous step will be triggered (Ask ≤ 10.70 TL), the order is passivated at 10.60 TL price level at the buy-side in order book of the related share.

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
10	10.60	10.70	10
10	10.50	11.00	10
10	10.40		

Example 3: Trading Condition

1. Step: Orders submitted for an equity are as tabulated below:

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
10	10.70	11.00	10
10	10.40		

When the order book is as shown in the table hereinabove, a bid order of 10 lots with 10.60 TL limit price is submitted at the buy-side subject to **Last Transaction ≤ 10.70** TL condition. Until the **condition** of this order is satisfied (i.e., until transaction is executed at TL 10.70 price level on the related equity), the order submitted as such is not seen in the order book of the related equity.

2. Step: When a Market bid order of 10 lots is received at the series of the related equity, this order is matched with the order of 10 lots standing at 10.70 TL price level at the buy-side, and trade is executed. As the condition of Limit Priced Stop order submitted in the previous step will be triggered (Last Trade ≤ 10.70 TL), the order is passivated at 10.60 TL price level at the buy-side in order book of the related equity.

Buy-side		Sell-side	
Quantity	Price	Price	Quantity
10	10.60	11.00	10
10	10.40		

5.3. Time-based Conditional Orders

These are orders which are activated in a predetermined phase of session or are submitted to become valid in a certain phase of session. (These orders have not been put into practice at the starting stage of BISTECH System. Their start-up time will be separately announced.)

5.3.1.   At Close Orders

- They are orders submitted before closing auction for participation in closing auction.

- They may be submitted as limit priced, market, market to limit and imbalance orders.

- They are subject to the closing auction rules.

- At Close Orders are submitted subject to "Good till Session Time" condition.

- They are not inserted in order book until closing auction is started. They are included in closing auction by being triggered by start of closing auction.

5.3.2.   At Open Orders

- They are orders submitted for participation in opening auction.

- They may be submitted as limit priced, market, market to limit and imbalance orders.

- They are subject to the opening auction rules.

- At Open Orders are submitted subject to "Good Till Session Time" condition.

- They are not inserted in order book until opening auction is started. They are included in opening auction by being triggered by start of opening auction.

5.4. Reserve / Iceberg Orders

It is an order type wherein when the portion visible in order book is fully traded, a portion exactly equal to the trading volume is fully transferred from the hidden part to the order book as a new order. (This order type has not been activated at the time of transition to BISTECH System, and has been put into service later on 27/06/2016.)

- Limit priced orders may be submitted subject to partial visibility condition (as reserve / iceberg order).

- When the portion visible in order book is fully traded, a portion exactly equal to the trading volume is fully transferred from the hidden part to the order book – at the limit price submitted thereof.

- This released portion takes its part in order book according to price and time priority as if it is a new order submitted as soon as it is released.

- This process continues until the order is fully matched and completed, or its validity time expires, or the order is cancelled.

- If it is submitted in the Opening and/or Closing auctions, total quantity of order (visible + hidden) is taken into account in matching price calculation.

- Where the order is traded in parts, the orders renewed at the visible portion are granted price and time priority as if they are new orders, but are nevertheless assigned the same order number.

- They may be submitted in all phases of the session open to entry of orders.

- They may be submitted at series with an extension of E (Equities), F (Exchange traded fund), V (Warrant), C (Certificate) and R (Pre-emptive right).

- The minimum ratio of visible portion of the order to its total quantity may be 20%. This ratio represents the minimum level of ratio of visible portion of order to its total quantity at the time of entry or modification of a reserve (iceberg) order. For instance, at the time of entry (or modification) of a reserve (iceberg) order of 200 lots in total, the visible portion may be equal to or more than 40 lots, but cannot be determined less than 40 lots.

- At the series permitting the short sell where up-tick rule is not applied, these orders may be given as short sell orders.

- They are subject to quantity and amount limitations valid in limit orders. Total quantity and amount of the order are taken into account in calculation of these limitations.

- They may be placed as Fill and Kill orders (but this type is not compliant with the basic feature of the order).

- When the portion visible in order book is fully traded, a portion exactly equal to the trading volume, or if the remaining portion of order is smaller than the visible portion, the remaining portion of order is fully transferred from the hidden part to the order book – at the limit price submitted thereof. Furthermore:

  - In single price determination phases (such as opening, closing, lunchtime single price and circuit-breaker single price), depending on the order quantity standing at the opposite side, a quantity more than the visible portion of order or the full order quantity (visible + invisible portions of order) may be traded at once.

  - Also in continuous trading phases, depending on the order quantity standing at the opposite side, a quantity more than the visible portion of order or the full order quantity (visible + invisible portions of order) may be traded at once.

- In addition to limit priced orders, market orders and market to limit orders may also be placed subject to partial visibility condition (as reserve / iceberg order).

- In the course of a modification made in these orders via FIX, if "max floor" field is not sent, the initially sent "max floor" information is automatically added to the request of modification. If the visible portion of order increases due to this addition, the order loses its priority even if its total quantity is reduced.

- Reserve/iceberg orders may be submitted as market order via broker trading workstation (TW), but may not be submitted as market order via FIX. (As known, market orders are required to be submitted as Fill and Kill orders.)

- Reserve/iceberg orders may be submitted as market to limit order / Fill and Kill order via broker trading workstation (TW), but may not be submitted as such via FIX.

- Reserve / iceberg orders may be submitted as market to limit order /Day via broker trading workstation (TW).

- Reserve / iceberg orders may not be submitted by OUCH users.

Example 1: Reserve / Iceberg Orders Standing in Passive

Status of orders standing after the orders submitted for an equity is as tabulated below:

(The order standing at the first line is a reserve / iceberg order of 100 lots, and a portion of 20 lots of it is sent visibly to the system.)

Buy-side			Sell-side		
Hidden Quantity	Quantity	Price	Price	Quantity	Hidden Quantity
80	20	10.50	11.00	10	
	10	10.50	11.10	10	
	10	10.50			

Upon receipt of an ask order of 30 lots at 10.50 TL price level, both the visible portion of 20 lots of the Reserve / Iceberg order standing at 10.50 TL price level at the buy-side, and other order of 10 lots standing at 10.50 TL price level are converted into trades.

Then, a portion of 20 lots out of hidden portion of 80 lots of the reserve / iceberg order is released like a new order, and starts to stand at 10.50 TL price level in the order book according to price and time priority. New appearance of order book will be as follows:

Buy-side			Sell-side		
Hidden Quantity	Quantity	Price	Price	Quantity	Hidden Quantity
	10	10.50	11.00	10	
60	20	10.50	11.10	10	

Example 2: Reserve/Iceberg Orders Submitted Actively

Orders submitted for an equity are as tabulated below:

Buy-side			Sell-side		
Hidden Quantity	Quantity	Price	Price	Quantity	Hidden Quantity
	20	10.50	11.00	10	
	20	10.50	11.10	10	
	20	10.50			
	10	10.40			

The Reserve/Iceberg ask order of 20 lots (Hidden quantity = 100 lots) submitted at the series shown above at 10.50 TL limit price level is converted into trades by being matched with

orders of 60 lots in total standing at 10.50 TL price level at the buy-side, and the last appearance of order book will be as follows:

Buy-side			Sell-side		
Hidden Quantity	**Quantity**	**Price**	**Price**	**Quantity**	**Hidden Quantity**
	10	10.40	10.50	20	20
			11.00	10	
			11.10	10	

6. Mid-Point Order

Mid-Point order is a type which allows the matching of orders with a larger quantity in comparison to normal order book among themselves and offers a lower trading cost opportunity to market participants. Orders are priced at a price calculated by arithmetical average of the best bid and best ask orders standing in the normal order book, and are traded in a separate and closed order book. This order type has not been activated at the time of transition to BISTECH System, and has been put into service later on 27/06/2016.

6.1. Advantages of Mid-Point Order Type

- Spread cost advantage: Allows trading at a price which is better than the best bid and ask prices standing in the market.

- Price priority in comparison to normal order book: Especially at series where the difference between the best bid price and the best ask price is equal to a price tick, this order type allows the placement of order at a price which is better than the best bid and ask prices standing in the market. For instance, at series where the best bid and ask prices are respectively TL 1.91 and TL 1.92, it is not possible to realize transactions by means of normal orders within this price range, but it is possible to trade at 1.915 TL level through Mid-Point orders.

- It allows direct access to a closed liquidity pool (dark pool) on the same platform with normal order book, without making any additional investment.

- Opportunity to trade at a certain minimum order size: It provides the opportunity to trade without creating a market impact for the investors who want to trade in large amounts, due to the contract sizes shrinking especially with the introduction of high-frequency trading.

- It provides the opportunity of protection against market impacts.

- It carries a fast-trading potential in comparison to normal order book.

6.2. Operational Principles of Mid-Point Order Type

- Mid-Point orders are separated into two categories, namely Mid-Point Market (MPM) and Mid-Point Limit (MPL) orders.

- Both MPM and MPL orders are converted into transactions at Mid-Point price established in normal order book at the moment of matching. Difference of MPL orders from MPM

orders is the indication of limit price level. Transaction is executed only if the price referred to in MPL order is equal to or better than Mid-Point price. MPL orders are not converted to transactions if the Mid-Point price is worse than the limit price specified. They are inserted in order book.

- Minimum and maximum amounts are checked at the time of entry of these orders or modification of their quantities. Value of Mid-Point orders is required to be minimum TL 100,000 and maximum 30 million TL. However, in the case of partial trading, this restriction is not sought for as long as the remaining quantity is not changed.

- Information is not published with regards to Mid-Point order book, and here, orders are traded by continuous trading principle.

- Orders are sorted only according to time priority (MPM orders do not have any price priority against MPL orders).

- Mid-Point orders are matched only among themselves.

- Trading price information (the highest, lowest and last trading prices, etc.) is not published with regards to Mid-Point transactions.

- Mid-Point transactions are included in total trading quantity and total trading volume calculations.

- In the case of non-availability of an order standing at buy-side or sell-side at the series of the related equity, as a price spread will not occur, Mid-Point orders are not permitted to be submitted or matched.

- Mid-Point orders may be submitted and placed only for a session.

- They may be submitted at series included in BIST 30 index.

- These orders cannot be given as short sell orders.

- They may be placed only in continuous trading phase of session.

- Mid-Point orders submitted in continuous trading phase of session, but not converted into transactions therein are cancelled by the system if the session shifts to a phase other than continuous trading.

- Mid-Point orders which may be submitted only in the case of availability of an order standing at buy-side or sell-side at the series of the related equity, or to put it in other words, in the case of existence of a "price spread" are not cancelled upon disappearance of "price spread" later, but continue to stand in the order book. However, they cannot be converted into transactions as a new Mid-Point order cannot be submitted in the meantime.

- In the case of non-existence of a price spread, a Mid-Point order already submitted during existence of price spread is not either permitted to be modified.

- A normal order cannot be transformed into a Mid-Point order, nor may a Mid-Point order be transferred into a normal order.

- Mid-Point Market (MPM) and Mid-Point Limit (MPL) orders may not be transformed into each other.

- System does not preclude Mid-Point Limit (MPL) orders from being submitted outside the price limit or from being changed to excess the price limit. However, as bid and ask

orders and "price spread" can never be formed outside the price limits, a transaction is unmatched outside price margin.

- All kinds of price changes in Mid-Point Limit (MPL) orders cause the loss of time priority of order.

- Increasing the quantity in Mid-Point Market (MPM) and Mid-Point Limit (MPL) orders causes the loss of time priority of order.

- Price of Mid-Point Limit (MPL) orders should be in conformity to the price tick rule.

- They may be placed as Fill and Kill orders, but a Mid-Point Limit order sent as daily or Good Till Date order cannot later be transformed into a Fill and Kill order.

- They cannot be submitted subject to partial visibility condition (as reserve / iceberg order).

- In calculation of minimum and maximum amounts:

  - MPL Bid Order: If the limit price submitted is lower than Mid-Point price at "E" series, then, limit price is used in calculation. But if the limit price submitted is higher than Mid-Point price at "E" series, then, Mid-Point price is used in calculation of amounts.

  - MPL Ask Order: If the limit price submitted is higher than Mid-Point price at "E" series, then, limit price is used in calculation. But if the limit price submitted is lower than Mid-Point price at "E" series, then, Mid-Point price is used in calculation of amounts.

  - MPM: Mid-Point price is used in calculation of amounts.

Price of transactions executed at Mid-Point price will be shown as 3 digits after point in trading and settlement workstations and in order and trading reports, but settlement positions will be formed by being rounded up to two digits after point on the basis of transactions.

6.3. Examples of Matching of Mid-Point Orders

Example 1:

Order book at the beginning (quantity @ price):

ORDER BOOK	
BUY-SIDE	**SELL-SIDE**
10@10.00	10@12.00

MID-POINT ORDER BOOK	
BUY-SIDE	**SELL-SIDE**
	200,000@MPM

If a 100,000@12.00 MPL order is received:

➢ A Mid-Point transaction of 100,000 lots is realized at (10+12)/2=11.00 price level.
Order Book after the transaction (quantity @ price):

MID-POINT ORDER BOOK	
BUY-SIDE	**SELL-SIDE**
	100,000@MPM

Example 2:

Order book at the beginning (quantity @ price):

ORDER BOOK	
BUY-SIDE	**SELL-SIDE**
10@14.00	**10@16.00**

MID-POINT ORDER BOOK	
BUY-SIDE	**SELL-SIDE**
100,000@MPL/14	100,000@MPM

Potential Mid-Point price is (14+16)/2=15.00.

➢ As Mid-Point price is worse than MPL limit price (14.00) standing at the buy-side, matching does not occur.

If market conditions change:

ORDER BOOK	
BUY-SIDE	**SELL-SIDE**
10@12.00	10@16.00

Potential Mid-Point price is (12+16)/2=14.00.

➢ Mid-Point price is equal to MPL limit price standing at the buy-side.
➢ A Mid-Point transaction of 100,000 lots is executed at 14.00 price level.

7. WAP (TAR) Order

WAP (Weighted Average Price) order is a type of order allowing the market participants to transaction during the day at WAP or "WAP ± the lowest or highest price tick level to be determined by the Exchange" which is formed at the series of the related equity at the end of trading day. This type of orders is named as TAR (Transaction at Reference) in BISTECH System as they may also be traded at closing price in lieu of WAP.

7.1. Operational Principles of WAP Order Type

- Orders at WAP are traded on the basis of closed order book and continuous trading principle at a series (For instance, at GARAN.AOF series) separate from the central order book differently from equity series.

- For transmission of WAP order to the system, a transaction must be executed at the related equity series (.E) during the day.

- WAP orders are sent to the trading system without any price or with reference to the lowest or highest price ticks (increments) to be determined by the Exchange (For instance, WAP ± 2 steps). End-of-day trading price is calculated by addition of the aforesaid price ticks to WAP established at the equity series.

- Price established in WAP transactions is not subject to the price tick rules applied at equity and WAP trading series. Rounding is not made according to the price tick.

- Orders may be submitted only as an order for session.

- Orders at WAP are matched only among themselves.

- Minimum and maximum amounts are checked at the time of entry of these orders or modification of their quantities. Orders at WAP are required to be minimum 100,000 lots and maximum 10 million lots.

- Maximum TL limit check is not done in these orders.

- During the day, after execution of transactions, information is not given to the market, and total trading quantity and volume of WAP transactions are not published, but trading data are included in the Daily Bulletin. Furthermore, such information is added to total market trading quantity and volume information.

- Orders at WAP are used only in equities included in BIST-30 index.

- If submitted without any price, transactions are priced at WAP established at the end of day (However, if an order is submitted as market order and without any price, the related transaction may be executed at prices different from the orders standing at the opposite side.)

- If submitted with WAP ± 1 or 2 tick-price (If the price tick is 0.01, then, 0.01 is inserted for one step into price field, and 0.02 is inserted for two stops.), the end-of-day trading price is calculated by addition of said price ticks to WAP established at the equity series. (Transactions may also be executed at a price better than the price of submitted order depending on the price of order standing at passive, according to the priority rules.)

- At WAP series, a step is TL 0.01. However, as the price to be relied upon in fixation of trading price is the end-of-day WAP, the price is determined as 3 digits after point, and is not rounded.

- Orders at WAP may be given as market order or Fill and Kill order (not as market to limit order). Orders at WAP may be placed as limit price or market orders. If submitted as limit price order, -0.02 / -0.01 / 0.00 / 0.01 and 0.02 values may be submitted in the price field. If submitted as market order, price field may be left empty or 0.00 may be submitted therein.

- Orders at WAP may not be submitted as short sell orders.

- Settlement positions of transactions executed at weighted average price are formed by rounding up to two digits after point on the basis of transactions.

- In orders submitted to WAP series, quantity is submitted as 100,000 lots, being the minimum quantity of said series, and above, in folds of 1,000. Hence, the figures that may be submitted therein are 101,000, 102,000 and like. Accordingly, quantities which are not folds of 1,000 such as 100,001 or 100,000 are not permitted to be submitted.

- Prices at ".AOF" series are dependent upon the weighted average price of the related equity at its ".E" series, and are therefore finalized at the end of day. In reports of the orders, prices are indicated as difference/delta (in the form of -0.02, -0.01, 0, 0.01 and 0.02) as originally submitted. But in trading reports and the Bulletin, they are shown with their real values (difference/delta + WAP at ".E" series).

- If WAP is established at ceiling or floor prices at the end of day, in the case of addition (or subtraction) of price submitted as difference/delta (in the form of -0.02, -0.01, 0, 0.01 and 0.02), price may be outside the limits at ".E" series. For example, at GARAN.E series, if base price is TL 10.00 and price limits are TL 8.00 – 12.00 and at the end of day, WAP is TL 12.00, then, price will be TL 12.02 for a transaction realized at 0.02 price at ".AOF" series. Given that transactions at ".AOF" series do not affect the price statistics at ".E" series, this price of TL 12.02 will not affect the maximum price at GARAN.E series.

- If the equity to which ".AOF" series is linked is suspended, transactions at ".AOF" series are also delisted.

- If this suspension continues until the end of day, WAP generated for equities as of the moment of suspension is used to determine the price of transactions executed at ".AOF" series thereafter.

7.2. Examples for Matching of WAP Orders

Example 1:

There are two different series of an equity in BISTECH System at the same time.

- ➤ Series of the related equity   : GARAN.E
- ➤ AOF trading series   : GARAN.AOF

Trading Series	Order	Trade
GARAN.E	Bid 40@8.50	-
GARAN.E	Ask 20@8.50	GARAN.E 20@8.50
GARAN.E	Bid 40@8.60	-
GARAN.E	Ask 10@8.60	GARAN.E 10@8.60
GARAN.AOF	Bid 150,000@0.00 (User 1)	-
GARAN.AOF	Ask 100,000@0.00 (User 2)	GARAN.AOF 100,000@0.00
WAP established at GARAN.E at the end of day = (20*8.50+10*8.60)/(20 + 10) = 8.533		
User 1: Buys GARAN.E 100,000@8.533		
User 2: Sells GARAN.E 100,000@8.533		

This WAP transaction is not included in quantity and volume realized at GARAN.E trading series, and is separately announced.

Example 2:

There are two different series of an equity in BISTECH System at the same time.

➢ Series of related equity   : ISCTR.E – Price tick: 0.50
➢ AOF trading series   : ISCTR.AOF – Price tick: 0.10

- User-1 enters a bid order at WAP +1 step. It is in the best buyer position.
- User-2 enters a bid order at WAH – 1 step. It is the second-best buyer position.
- User-3 enters an ask order at Market Price.

Trading Series	Order	Transaction
ISCTR.AOF	Bid 100 @ 0.10 (User-1)	-
ISCTR.AOF	Bid 100 @ -0.10 (User-2)	-
ISCTR.AOF	Ask 150@ Mkt (User-3)	100@0.10 - 50@-0.10
WAP established at ISCTR.E at the end of day = 59.78		
User-1 buys 100 lots of ISCTR.E at a price of 59.88.		
User-2 buys 50 lots of ISCTR.E at a price of 59.68.		
User-3 sells 100 lots at a price of 59.88 and 60 lots at a price of 59.68.		
Note: Trading prices are determined by application of price ticks valid during WAP trading (.AOF) on WAP established at the normal trading series (.E) of the related equity.		

19 – SCHEDULE OF TYPES OF ORDERS THAT CAN BE SUBMITTED ACCORDING TO PHASES OF SESSION

Session Phases	Order Types															
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
P_ACS_EMR_TP_EIY	1	1	1	1	0	1	1	0	0	1	0	1	0	0	0	0
P_ACS_EMR_TP_PY	1	**0**	**0**	1	0	1	1	1	1	1	1	1	**1**	0	0	1
P_ACS_EMR_TP_PY_EIY	1	**0**	**0**	1	0	1	1	0	0	1	0	1	**0**	0	0	1
P_ACS_EMR_TP2_PY	1	**0**	**0**	1	0	1	1	1	1	1	1	1	**1**	0	0	0
P_ACS_EMR_TP2_PY_EIY	1	**0**	**0**	1	0	1	1	0	0	1	0	1	**0**	0	0	0
P_ACILIS_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0
P_ACILIS_EMIR_TPL2	1	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0
P_ARA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_BP_SUREKLI_ISLEM	1	1	1	1	0	0	0	0	1	1	1	1	1	0	0	1
P_BP_SUR_ISL_EBDK	1	1	1	1	0	0	0	0	1	1	1	1	1	0	0	1
P_BP_TEK_TARAF_CAGON	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_BP_TEK_TARAF_CAGSN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_BP_TEK_TARAFLI_CAG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_DK_TEKFIY_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	0
P_DK_TEKFIY_EMR_TPL2	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	0
P_TF_EMIR_TPL_EBDK	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	0
P_TF_EMIR_TPL2_EBDK	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	0
P_ENDEKS_YAYIN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_ENDEKS_YAYIN_YOK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_ESLESTIRME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_B_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_B_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_I_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1

Session Phases	Order Types															
	A	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**O**	**P**
P_ESLESTIRME_I_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_EBDK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_GECICI_DURDURMA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_GECICI_DURDURMA_KS	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GECICI_DRDURMA_KS2	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GECICI_DURDURMA_SI	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	1
P_GECICI_DURDURMA_TF	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GECICI_DRDURMA_TF2	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GECICI_DURDUR_EBDK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_GECICI_DUR_EBDK_SI	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GECICI_DUR_EBDK_KT	0	0	0	0	0	0	0	1	1	0	1	0	1	0	0	0
P_GECICI_DUR_EBDK_BP	0	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GUNSONU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_GUNSONU_ISLEMLERI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_GUNSONU_ISTATISTIK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_GUNSN_ISLM_EBDK_BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_GUNSN_ISTK_EBDK_BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_KAPANIS_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	0
P_KAPANIS_EMIR_TPL2	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	0
P_KAPANIS_FIY_ISLEM	1	0	0	1	0	0	1	1	1	1	1	1	1	1	1	1
P_KESIR_KAPFIY_ISLEM	0	1	0	1	0	0	0	0	0	0	1	1	1	0	0	1
P_KESIR_SUREK_ISLEM	0	1	0	1	0	0	0	0	0	0	1	1	1	0	0	1
P_MAKBUZ_YAYINI_YOK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_MARJ_YAYIN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_MARJ_YAYIN_KAPANIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_MARJ_YAYIN_KAP_TF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1

Session Phases	Order Types															
	A	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**	**K**	**L**	**M**	**N**	**O**	**P**
P_MARJ_YAYIN_EBDK_BP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_SUREKLI_ISLEM	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1
P_TEKFIYAT_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0
P_TEKFIYAT_EMIR_TPL2	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0
P_TEKTARAF_CAGRI_AC	1*	0	0	0	0	0	0	0	1	1	1	1	1	0	0	1
P_TEKTARAF_CAGRI_GZ	1*	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0
P_TEKTARAF_HLKARZ_AC	1*	0	0	0	0	0	0	0	1	1	1	1	1	0	0	1
P_TEKTARAF_HLKARZ_GZ	1*	0	0	0	0	0	0	0	1	1	1	1	1	0	0	0
P_TEKTRF_IPMO_CAG_AC	1*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_TEKTRF_IPMO_CAG_GZ	1*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_TEKTRF_IPMO_HLA_AC	1*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_TEKTRF_IPMO_HLA_GZ	1*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_ESLESTIRME_FBS_B_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_FBS_B_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_FBS_I_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_FBS_I_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRMETEKFIYAT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_SALTKOTASYON	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1

DESCRIPTIONS FOR SCHEDULE OF TYPES OF ORDERS THAT MAY BE SUBMITTED ACCORDING TO PHASES OF SESSION	
A	Limit Orders
B	Market Orders
C	Market to Limit Orders
D	Fill and Kill Orders
E	Mid-Point Orders
F	Imbalance Orders
G	Reserve (Iceberg) Orders
H	Quotation Orders
I	Price worsening
J	Price improvement
K	Quantity reduction
L	Quantity increase
M	Order cancellation
N	Trade Report
O	Short selling
P	Is order depth information open?
*	Only Good Till Cancel (GTC) limit price orders can be entered.
**	Only for Borsa İstanbul users.
1	Yes
0	No

20- EXCHANGE FEE SCHEDULE

PRICE SCHEDULE OF TRANSACTION AND OTHER FEES FOR EQUITY MARKET

EQUITY MARKET TRANSACTIONS	Rates [Bps-basis points (*) over the traded value]	Rate [Kuruş(**) over the traded quantity]
A) Transactions Carried Out on The Equity Market (Except Transactions in Warrants, Certificates and ETFs)	0.25	
B) Transactions in Warrants/Certificates That Have Underlying Other Than BIST and Foreign Index	0.30	0.010
C) Transactions in Warrants/Certificates That Have BIST or Foreign Index Underlying	0.40	0.013
D) Transactions in ETFs	0.25	
E) Transactions Carried Out by Market Makers **1. Equities** **a) Transactions with Market Maker Quotes** • 50% discounted rate over main exchange fee ratio (0.25) for the days on which price quotation responsibility is fulfilled on equities that the market maker is assigned	0.125	
b) Transactions with Regular Orders (Not Market Maker Quotes)	0.25	
2. Warrants and Certificates **a) Transactions with Market Maker Quotes** • 50% discounted rate over the ratio of 0.30 for the days on which price quotation responsibility is fulfilled on transactions in warrants/certificates that have underlying other than BIST and Foreign Index	0.15	0.0050
• 50% discounted rate over the ratio of 0.40 for the days on which price quotation responsibility is fulfilled on transactions in warrants/certificates that have BIST or foreign index underlying	0.20	0.0065
b) Transactions with Regular Orders (Not Market Maker Quotes) • Warrants/Certificates That Have Underlying Other Than BIST and Foreign Index	0.30	0.010
• Warrants/Certificates That Have BIST or Foreign Index Underlying	0.40	0.013
3. Exchange Traded Funds (ETFs) **a) Transactions with Market Maker Quotes** • 50% discounted rate over main exchange fee ratio (0.25) for the days on which price quotation responsibility is fulfilled on equities that the market maker is assigned	0.125	

EQUITY MARKET TRANSACTIONS	Rates [Bps-basis points (*) over the traded value]	Rate [Kuruş(**) over the traded quantity]
b) **Transactions with Regular Orders (Not Market Maker Quotes)**	**0.25**	
F) **PRIMARY MARKET (Continuous Auction, Fixed and Variable Price Methods)**	**0.25**	
G) **TRADE REPORTS**	**0.25**	
H) **WHOLESALE TRANSACTIONS** **1.** **Wholesale Transactions conducted by the Privatization Administration** **2.** **Wholesale transactions settled via or out of Takasbank**	**0.00** **0.25**	
I) **REGISTRATION FEE FOR EQUITY OR ETF TRANSACTIONS RESULTING FROM OFF-EXCHANGE OPTION/WARRANT/CERTIFICATE TRANSACTIONS**	**0.00**	
J) **NOTIFICATION OF EQUITIES WHICH ARE COLLECTED BY TAKEOVER BID**	**0.00**	

(*) Basis point is a unit of measurement used commonly in international financial markets for indicating the changes in interest rate calculation and abbreviated as BPS. Basis point represents the 4th decimal of number (0.0001) and corresponds to 1% of 1% of a number. In other words, it is a financial unit of measurement in value of 1/10,000. Whilst 1 basis point is equal to 0.01%, 100 bps is equal to 1%.

(**) The larger amount will be charged among the calculations based on traded value and traded quantity.

OTHER FEES

K) **DISCIPLINARY PROCEEDINGS FOR ERRONEOUS TRANSACTION CORRECTION**

Ratio of Number of Erroneous Transaction Corrections Over Total Number of Transactions	Disciplinary Proceedings
Up to 10% (excluding 10%)	**NO**
10% and over	**YES**

Notes:

- "Ratio of Number of Erroneous Transaction Corrections" is calculated by dividing the number of erroneous transaction corrections by the total number of transactions executed by a BIST member on the Equity Market on a monthly basis.

- Erroneous transaction correction is made via Clearing Office Terminal in the following day (T+1) in the system of Takasbank (İstanbul Clearing, Settlement and Custody Bank Inc.) and corresponding correction fees are charged by Takasbank.

- Takasbank reports whole erroneous transaction corrections to Borsa İstanbul periodically.

- For commencing disciplinary proceedings, the thresholds outlined in the table above will be applied for the erroneous transaction correction notifications for the Equity Market.

L) SCHEDULE OF ORDER CANCELLATION, PRICE WORSENING AND VOLUME REDUCTION (Effective as of February 15, 2023)

	Order/Market/Session Types	Cancellation of Orders/Volume Reduction/Price Worsening (bps)	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level		
			0-5 seconds (bps)	6-10 seconds (bps)	11th second and after (bps)
1	Limit Order at Continuous Auction	0.120	0.750	0.450	0.300
2	Immediate or Cancel Orders (Fill and Kill, FaK cancelled by the system	0	0	0	0
3	Primary Market (Fixed Price or Variable Price Methods)	0.150	0.150	0.150	0.150
4	Primary Market (Continuous Auction)	0.120	0.750	0.450	0.300
5	Call Auctions	0.150	0.150	0.150	0.150
6	Transactions at Closing/Single Price	0.120	0.750	0.450	0.300
7	Warrants and Certificates Market (All types of orders)	0	0	0	0
8	ETFs	0	0	0	0
9	All Market Maker Quotes	0	0	0	0

Notes:

- At continuous auction all cancellations, price worsening and volume reductions not including the orders at the best bid and ask price level are subject to an exchange fee of 0.120 bps over the total/reduced value for normal orders.

- At call auctions all cancellations, price worsening and volume reductions are subject to an exchange fee of 0.150 bps over the total/reduced amount for normal orders.

- At continuous auction fees for cancellation/volume reduction and price worsening for the orders at the best bid and ask price level are charged in accordance with the following structure:

  ➢ If done within 5 seconds following the transmission to the trading system/the last change (including 5th second), the fee will be 0.750 bps.

  ➢ If done between 6th and 10th second following the transmission to the trading system/the last change (including 10th second), the fee will be 0.450 bps.

  ➢ If done after 11th second following the transmission to the trading system/the last change, the fee will be 0.300 bps.

- Order cancellations, price worsening and volume reductions for warrants and certificates are not subject to any fee.

- For fixed and variable price methods applied in primary market transactions, a flat rate of 0.150 bps will be applied.

- Cancelling pending trade reports are not subject to any fee.

- Cancellations, price worsening and volume reductions, done in trades at closing/single price session will be subject to the pricing structure designed in accordance with the best bid and ask price levels while transactions carried out in the call auctions are subject to a flat rate.

- System cancellations on non-matched (or on non-matched parts of) imbalance, market, market to limit, limit immediate or cancel orders (Fill and Kill, FaK) are not subject to order cancellation fees. However, cancelled/modified imbalance, market, market to limit, limit FaK orders by the users in call auctions will be charged with the rates in the 5th point above.

- All orders inactivated because of the "cancel on disconnect" preference and the ones that are "mass cancelled" via PTRM are charged with the related fees above depending on the session state where the cancellations took place.

- Order cancellations, price worsening and volume reductions for midpoint orders and quotes are not subject to any fee.

- Order cancellations, price worsening and volume reductions for odd lot (.KE) and VWAP (.AOF) series are not subject to any fee.

- Order cancellations, price worsening and volume reductions regarding total quantity for iceberg orders are not subject to any fee. Cancellations, price worsening and volume reductions, done in shown quantity of iceberg orders will be subject to the pricing structure designed in accordance with the best bid and ask price levels like normal orders.

- Exemption of ETFs from order modification/cancellation fees is extended to 2023.

M) BILLING OF HIGH FREQUENCY TRADING (HFT) USERS WITH ORDER TO TRADE RATIO (OTR) METHOD

- HFT users will be provided a specific user to separate the user's activities from regular client orders, upon application. It is obligatory to have a discrete user for each HFT based order transmission algorithm. These users are exempt from conventional order cancellation/modification fees, instead they are subject to OTR.

- OTR refers to number of orders placed/modified/cancelled over number of executed transactions of the HFT user. OTR is used as the parameter of which excess usage charges for HFT users are set upon.

- In cases where the number of orders placed, modified or cancelled over number of trades exceed the ratio of [5:1], a fee of 0.25 TL is to be charged per each order placed/modified/cancelled in excess.

- Calculations will be made daily, and fee will be accrued along with the Exchange fees on a monthly basis.

- There will be no change in the transaction fees for these users.

- OTR is calculated on a user basis. In cases where a member has more than one of this type of user, their details will be shown in consequent lines in that member's exchange fee report

- Information regarding the calculation details is accessible from https://www.borsaistanbul.com/en/sayfa/2937/exchange-fees

N) EXCHANGE FEE REBATE MODEL (Effective as of 03/04/2023)

Upon the approval of the Capital Markets Board on 02/03/2023 a new rebate model for the exchange fees will be implemented in Equity Market effective as of 03/04/2023. Basic elements of the model are given below.

The model consists of a combination of two different exchange fee rebate models. The first model is based on a size criterion which is amount of value traded by each member in the Equity Market in the calculation period. The second model is based on the growth of value traded by each member between two consecutive calculation periods. The total amount of funds to be rebated to each member is equal to greater amount of the rebate calculated on the conditions of these two criteria. In other words, each member can get rebate from only one of these criteria (the greater one as the amount) in a calculation period.

Size Criterion: Members which make at least 5% of the total value traded in Equity Market in a month of a calendar year with a minimum trade value of TL 20 billion (except for Trade Reports, Wholesale Trades, Public Offering and Primary Market transactions), will be rebated by 5% of the exchange fee paid in the following month.

Growth Criterion: This criterion is based on the monthly growth of value traded by each member. Within the frame of the growth criterion, the rebate amount on a member basis is calculated as follows:

• The adjusted Exchange fee of the member is calculated by deducting the total Exchange fee increase rate of the market in the relevant period from the member's Exchange fee amount.

• Member fulfills the growth criterion for the related month if the adjusted Exchange fee[75] (if the total Exchange fee of the market has not increased for that period, Exchange fee accrued to the member) exceeds the highest monthly Exchange fee of the previous 11 month-period (i.e., is the highest of the past 12 month-period).

• Rebate as per growth criterion amounts to 30% of the difference between the related month's adjusted Exchange fee and the highest Exchange fee of the past 11 month-period.

Trade Report and Wholesale Trade fees, Public Offering and Primary Market transaction fees, OTR fees, order cancellation/volume reduction/price worsening fees are not included in calculation of the difference.

Total Amount of Rebate: The total amount of funds to be rebated to each member will be the greater one of the rebate amounts calculated on these two criteria by a month of a calendar year.

Within the scope of above-mentioned new rebate model:

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[75] The adjusted Exchange fee: It is calculated by deducting the total Exchange fee increase rate of the market for that month from the member's Exchange fee amount calculated for the relevant month of the member.

Example: Let the Exchange fee calculated for the entire Equity Market in October increase by 3% compared to September. Let the ABC member's normal Exchange fee calculated for October be 200 TL. In this case, the discounted Exchange fee of ABC member for October is calculated as 200 / (1+0,03).

• Members that make at least 5% of the total value traded in Equity Market in a month of a calendar year with a minimum trade value of TL 20 billion (except for Trade Reports, Wholesale Trades, Public Offering and Primary Market transactions), will be rebated for 5% of the exchange fee in the related month.

• Exchange fee which is taken basis for rebate calculation includes Trade Report and Wholesale Trade fees, Primary Market transaction fees, OTR fees and order cancellation/volume reduction/price worsening fees.

• Rebate amount is calculated on the amount of the exchange fee accrued for the relevant month and is deducted from the exchange fee calculated for the relevant month.

• In terms of growth model, member fulfills the growth criterion for the related month if the adjusted Exchange fee (if the total Exchange fee of the market has not increased for that period, Exchange fee accrued to the member) exceeds the highest monthly Exchange fee of the previous 11 month-period (i.e., is the highest of the past 12 month-period). Rebate as per growth criterion will amount to 30% of the difference between the related month's adjusted Exchange fee and the highest Exchange fee of the past 11 month-period.

• Trade Report and Wholesale Trade fees, Public Offering and Primary Market transaction fees, OTR fees and order cancellation/volume reduction/price worsening fees are not included in difference calculation.

• The total amount of funds to be rebated to each member will be the greater one of the rebate amounts calculated on these two criteria by a month of a calendar year. That is, only one of the two criteria will be basis for the amount of rebate (according to which the rebate amount calculated higher).

• Rebate amount is calculated on the exchange fee accrued for the relevant period. Calculated amount is deducted from the accrued exchange fee calculated for the last month (for example, to be calculated first for April) beginning from April of 2023 and compared with the previous 11- month period.

• The new rebate model is effective as of 03/04/2023.

21 – BİAŞ EQUITY MARKET HISTORICAL DEVELOPMENT

Effective Date	Material Developments	Source of Regulation	Publishing Date
03.01.1986	First Session, Opening Auction • Shares of 41 Companies • 36 Exchange Member		
17.11.1987	Transition to Multiple Price Continuous Trading System		
06.10.1990	Reduction of Settlement Period from Two Days to One Day (T+1)		
22.10.1990	Starting of Odd-Lot Transactions		
04.01.1993	Inauguration of Rights Coupon Market and New Shares Market		
03.12.1993	First Computerized Transactions • On 50 Shares with Low Trading Volume		
14.07.1994	Double Session Application and Settlement Period Change (T+2)		
21.11.1994	Full Automation • Start of Trading of All Shares in Computerized Trading System		
23.12.1994	Foundation of National Market		
02.01.1995	Foundation of Regional Market		
06.02.1995	Foundation of Wholesale Market	Circular No.: 2	30.01.1995
03.04.1995	Foundation of New Companies Market	Circular No.: 20	08.03.1995
27.11.1996	Foundation of Watchlist Market	Circular No.: 63	26.11.1996
28.04.2000	Inauguration of Application of Order Transmission in Floppy Diskettes	Decision of Exchange Board of Directors	28.03.2000
31.07.2000	First Transaction by Remote Access	------	------
04.01.2002	Order Transmission via Ex-API	Circular No.: 166	26.12.2001
14.04.2003	Inauguration of New Price Ticks in Equity Market	Circular No.: 186	28.03.2003
29.01.2004	Inauguration of Application Relating to Actions Aiming to Ensure Price Stability in Shares of Companies to be Started to be Traded in Equity Market After Public Offering	Circular No.: 194 (CMB's Communiqué, Serial I, No. 26, revised by Communiqué, Serial I, No.32)	29.01.2004 (Publishing date of Communiqué 17.12.2003)
01.11.2004	Inauguration of Equity Traded Funds Market	Circular No.: 213	23.09.2004
02.02.2007	Inauguration of Opening Auction	Circular No.: 255	27.11.2006
07.09.2007	Extension of Equity Market 2. Session Closing Time until 17:00	Circular No.: 267	06.08.2007

Effective Date	Material Developments	Source of Regulation	Publishing Date
13.10.2008	Termination of Application of Order Transmission in Diskette and Extension of Equity Market 1. Session Closing Time until 12:30	Circular No.: 288	08.09.2008
18.08.2009	Promulgation of İMB Regulation on Emerging Companies Market (ECM) in the Official Gazette	Regulation (Official Gazette edition 27323)	18.08.2009
19.10.2009	Extending the Equity Market 2. Session Closing Time until 17:30	Circular No.: 306	14.09.2009
13.11.2009	Opening of Corporate Products (Bonds) Market, and Inauguration of Application of Opening auction in 2. Session	Circular No.: 307	17.09.2009
30.04.2010	Change of Trading Hours as of 11:00-12:30 in Wholesale Trading Market, Official Auction Trading and Primary Market Trading	Circular No.: 329	15.03.2010
26.07.2010	Inauguration of Continuous Trading with Market Maker Method in Equity Market	Circular No.: 329	15.03.2010
13.08.2010	Starting of Warrants To be Traded	Circular No.: 318	05.01.2010
01.10.2010	Starting of Equities to be traded in the Exchange's Markets with a Classification as A, B and C Groups According to the Criteria Determined by CMB, and Starting of Trading of Shares of Companies in Watchlist Market by single price method	Decision no. 21/657 dated 23.07.2010 of CMB	CMB Weekly Bulletin no. 2010/30
08.10.2010	Unconditional Release of Order Cancellation in Equity Market, and Non-display of Buyer and Seller Sides in Inquiries for Transactions Executed in Equity Market	Circular No.:345	17.09.2010
01.11.2010	Start of First Stage of Shrinkage of Price Ticks Application (Shrinkage by Half of Price Ticks Above 1 Kuruş)	Circular No.: 344	17.09.2010
03.01.2011	Combination of New Economy Market in II. National Market organization	Decision of Exchange Board of Directors	02.12.2010
10.01.2011	İMKB Automatic Session Stoppage System and Gross Settlement Application	Decision of Exchange Board of Directors	23.12.2010
04.02.2011	Execution of First Trades in Emerging Companies Market Founded in BİAŞ Organization		
01.04.2011	Change of Trading hours as 10:30-12:00 in Wholesale Trading Market, Official Auction Trading and Primary Market Trading	Circular No.: 366	11.03.2011
01.04.2011	Initial Public Offering Application in the Exchange Primary Market	Circular No.: 366	11.03.2011
01.01.2012	Free Trading Platform Application	Circular No.: 386	30.12.2011
02.03.2012	Closing Auction, Transactions at Closing Price and Transactions at Single Price Applications	Circular No.: 388	07.02.2012

Effective Date	Material Developments	Source of Regulation	Publishing Date
16.07.2012	Rearrangement of Second Session, Closing and Call Auction Hours in Equity Market and Emerging Companies Market	Circular No.: 394	22.06.2012
10.09.2012	Start of Certificates Trading	Circular No.: 400	29.08.2012
13.10.2012	Increase of Equity Market Link Speed to 2 Mbps		
15.10.2012	Increase of Maximum Trading Value TL Limit and Maximum Quote Quantity	Circular No.: 405	05.10.2012
01.11.2012	Extension of Settlement Period of Transactions in Equity Market until 16:30 in Delivery of Cash and Equities on Book-Entry Basis	Circular No.: 406	24.10.2012
01.11.2012	Liquidity Providing Application in Equity Market	Circular No.: 407	01.11.2012
03.12.2012	Differentiation of Fees Charged on Order Cancellation, Price Worsening and Quantity Reduction at Current Price Level in Equity Market and Emerging Companies Market	Circular No.: 409	19.11.2012
05.12.2012	Revision of Maximum Lot Amount Determination Method	Circular No.: 411	03.10.2012
01.02.2013	Termination of Up-Tick Rule in Short Selling Transactions in Equity Market for Equities Included in İMKB 100 Index	Circular No.: 417	18.01.2013
05.04.2013	Rearrangement of First Session Trading Hours in Equity Market and Emerging Companies Market	Circular No.: 421	29.03.2013
05.04.2013	Transformation of İstanbul Securities Exchange to Borsa İstanbul A.Ş.	Capital Markets Law no. 6362	Turkish Trade Registry Gazette (Edition 8293 dated 04.04.2013)
10.05.2013	Determination of Conditions Under Which the Equity Market Session will be Initiated, Continued or Terminated in case of a Problem in PDP System in Respect of Probable Emergencies in Equity Market	Circular No.: 426	10.5.2013
10.06.2013	Rearrangement of First Session Trading Hours in Equity Market and Emerging Companies Market (ECM)	Circular No.: 430	05.06.2013
04.10.2013	Rearrangement of First Session Call Auction Method Hours in Equity Market and Emerging Companies Market (ECM)	Circular No.: 437	27.09.2013
04.10.2013	Termination of Order Division Function in Equity Market and Emerging Companies Market	Circular No.: 437	27.09.2013
04.10.2013	Start of Order Transmission via FixAPI Application in Addition to Exapi Workstations in Equity Market Trading System	General Letter No.: 4088	27.09.2013

Effective Date	Material Developments	Source of Regulation	Publishing Date
02.01.2014	Determination of Price Ticks as 1 Kuruş for Ten Equities Traded in Equity Market and Relied Upon in equity-based Options and Futures Contracts in Futures and Options Market	Circular No.: 440	25.12.2013
04.01.2014	Bringing Flexibility to Liquidity Providing Application Rules	Circular No.: 441	04.01.2014
20.01.2014	Signing of Strategic Cooperation Agreement Between Borsa İstanbul A.Ş. and NASDAQ OMX Group on 20.01.2014		
17.03.2014	Determination of Method Related to Temporary Delisting Notification Requests of Companies to the Exchange	Circular No.: 445	28.02.2014
17.03.2014	Transfer of Operation of the Public Disclosure Platform to Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency)	Circular No.: 446	28.02.2014
10.03.2014	Redetermination of Base Price Ranges and Price Ticks Valid in Equity Market and Emerging Companies Market	Circular No.: 447	03.03.2014
17.03.2014	Exemption of Market Makers and Liquidity Providers in Equities That are Subject to Gross Settlement (GS) Application	Circular No.: 448	17.03.2014
25.04.2014	Enabling the Use of Customer Accounts in Liquidity Providing Application in Equity Market	Circular No.: 450	25.04.2014
01.07.2014	Changes in Exchange Trading Fee and Other Fees in Equity Market and Emerging Companies Market	Circular No.: 453	30.05.2014
02.07.2014	Rearrangement of Market Making and Liquidity Providing Criteria Applied in the Exchange's Equity Market and Emerging Companies Market	Circular No.: 457	02.07.2014
05.12.2014	Amendments Regarding Market Making and Liquidity Providing Activities in Equity Market	Circular No.: 466	05.12.2014
29.12.2014	Codes of Practice of ABCD Grouping Regulation	External Announcement: 2014/5	29.12.2014
05.01.2015	Termination of Off-Exchange Wholesale Market Application	External Announcement: 2015/2	05.01.2015
23.03.2015	Commissioning of Trading Hall Upon Completion of Renovation and Construction Works	External Announcement: 2015/30	13.03.2015
04.05.2015	Changes in Exchange Trading Fee and Other Fees in Equity Market and Emerging Companies Market	External Announcement: 2015/38	07.04.2015
17.04.2015	Regulation on Exemption Relating to Notifications for Correction of Erroneous Orders in Equity Market and Emerging Companies Market	External Announcement: 2015/42	17.04.2015

Effective Date	Material Developments	Source of Regulation	Publishing Date
30.11.2015	Modifications in Dropcopy Service After Transition to Borsa İstanbul A.Ş. BISTECH System	External Announcement: 2015/71	13.08.2015
30.11.2015	Modifications in T+1 Erroneous Order Correction Operations After Transition of Equity Market to BISTECH Trading Platform	External Announcement: 2015/80	31.08.2015
30.11.2015	Starting of Equity Market Trades on BISTECH Trading Platform • Single Session application • Changes In Trading Rules • circuit-Breaker • Modifications In Price Ticks • New Order Types • Trade Report Application • New Market Structuring • Ability to Enter Quotes, Other Than Market Maker	External Announcement: 2015/88	18.09.2015
30.11.2015	Termination of Off-Exchange Under Lot (Odd-Lot) Trades	Decision of Exchange Board of Directors	19.11.2015
04/01/2016	Amendments in Codes of Practice of ABCD Grouping Regulation	External Announcement: 2015/130	21/12/2015
07.03.2016	Modification of Trade Report Price Limits in Equity Market	External Announcement: 2016/10	16.02.2016
03.03.2016	Preparation of Regulation Titled Procedures and Codes of Practice Regarding Operations of Equity Market	External Announcement: 2016/16	01.03.2016
27.06.2016	New Applications Put into Service in Respect of Equity Market on BISTECH Trading Platform • Pre-Trade Risk Management Application • OUCH Order Transmission Protocol • Reserve / Iceberg Orders • Mid-Point Orders • New filter definitions in Drop-Copy (DC) service • Modification in naming of BIST 30 Index-based warrants	External Announcement: 2016/58	17.06.2016
30.09.2016	• Weighted Average Price (WAP) Orders	External Announcement: 2016/76	26.09.2016

Effective Date	Material Developments	Source of Regulation	Publishing Date
01.11.2016	Change of Equity Market Trading Hours due to Daylight Saving Application Becoming Permanent in our Country with effect from 30/10/2016	External Announcement: 2016/85	01.11.2016
02.01.2017	Modifications relating to Exchange Trading Fee Applied on Equity Market Transactions	External Announcement: 2016/91	14.11.2016
14.11.2016	Regulation on Trading of Ownership-based Lease Certificates in Equity Market	External Announcement: 2016/92	14.11.2016
02.01.2017	Non-charging of Fee on Order Cancellation, Quantity Reduction and Price Worsening in Exchange Traded Funds (for a period of 1 year)	External Announcement: 2016/104	09.12.2016
01.06.2017	Determination of Maximum Order Value Limits on the Basis of Equities and Date Modification of Commissioning	External Announcement: 2017/1 External Announcement: 2017/4 External Announcement: 2017/41	02.01.2017 05.01.2017 30.03.2017
01.03.2017	Modifications in Order Cancellation, Quantity Reduction and Price Worsening (IKA) Fees in Equity Market	External Announcement: 2017/10	27.01.2017
01.01.2017	New Exchange Trading Fee Refund Model Application in Equity Market in the Year 2017	External Announcement: 2017/23	17.02.2017
06.03.2017	Modifications in T+1 Erroneous Order Correction Operations After Transition of Equity Market to BISTECH System Phase-2	External Announcement: 2017/29	28.02.2017
06.03.2017	Updating of Procedures and Codes of Practice in Equity Market BISTECH PTRM / Pre-Trade Risk Management	External Announcement: 2017/34	06.03.2017
07.03.2017	Determination of Principles Regarding Trading of Real Estate Certificates in the Exchange's Equity Market	External Announcement: 2017/35	07.03.2017
03.04.2017	Display of Codes of Members That Participate to Transactions Executed in Equity Market in Inquiries on Trading Workstations and Delivery of Them to Data Distributors During Sessions	External Announcement: 2017/36	09.03.2017
26.04.2017	Algorithmic Transactions and BISTECH PTRM / Pre-Trade Risk Management Procedures and Codes of Practice in Equity Market	External Announcement: 2017/47	26.04.2017
17.07.2017	Revisions in Operations of Circuit-Breaker	External Announcement: 2017/54	12.07.2017

Effective Date	Material Developments	Source of Regulation	Publishing Date
21.08.2017	Commissioning of a New Trade Report Stage	External Announcement: 2017/60	08.08.2017
02.10.2017	Display of Codes of Members That Participate to Transactions Executed in Equity Market in Inquiries on Trading Workstations and Delivery of Them to Data Distributors During Sessions	External Announcement: 2017/67	22.09.2017
22.09.2017	Principles of Trading of Real Estate Investment Fund and Venture Capital Investment Fund Participation Shares	External Announcement: 2017/68	22.09.2017
09.10.2017	Rule for Real Estate Certificates to be Subject to Margin Trading Transactions and Inclusion of Them in Assets Acceptable as Shareholders' Equity	External Announcement: 2017/71	09.10.2017
02.01.2018	Maintenance of the Application of Non-Charging of Order Cancellation, Quantity Reduction and Price Worsening (IKA) Fees on Trades of Exchange Traded Funds in the Year 2017 also in the Year 2018, and Non-Charging of Exchange Trading Fees as well in the Year 018	External Announcement: 2017/92	22.12.2017
02.01.2018	New Exchange Trading Fee Refund Model to be Applied in Equity Market with Effect from the Year 2018	External Announcement: 2018/12	31.01.2018
26.01.2018	Termination of Warrant and Certificate Market Making Collateral	Decision of Exchange Board of Directors (23.11.2017, 2017/39) and CMB Approval (26.01.2018)	20.02.2018 (PP UUE)
04.10.2019	Termination of Mid-Day Single Price Phase in Equity Market Session	Announcement 2019/56	03/10/2019
04.11.2019	Equity Market New Market Structure Modifications	Announcement 2019/65	14/10/2019
30.03.2020	Exchange Traded Funds to be Included in Closing Auction	Announcement 2020/25	26/03/2020
10.08.2020	Market-Wide Circuit-Breaker System	Announcement 2020/50	07.08.2020
25/09/2020	About the Changes Regarding the Orders to be Distributed in Public Offerings and Distribution Time of These Orders	Announcement 2020/62	25/09/2020
01/10/2020	Equity Market New Market Structure Modifications	Announcement 2020/58	17/09/2020
01/03/2021	Modifications of Rules in Equity Market Opening Auction	Announcement 2021/4	05/02/2021
12/03/2021	Modifications in Operational Principles of Equity Market	Announcement 2021/15	05/03/2021

Effective Date	Material Developments	Source of Regulation	Publishing Date
01/04/2021	Re-Determination of the Market Segments of Shares in the Equity Market's BIST Stars, BIST Main and BIST SubMarket (of the equities with an actual Free Float Rate (FFR) of less than 5%)	Announcement 2021/17	11/03/2021
28/05/2021	About the Amendments in the Equity Market Procedure (About the Companies that recently started to be traded on the Exchange)	Announcement 2021/38	11/03/2021
10/09/2021	About the Equity Market Market Segmentation	Announcement 2021/65	01/10/2021
03/12/2021	About Transmission of Quotes via Ouch Protocol and the Amendments in the Equity Market Procedure	Announcement 2021/85	03/12/2021
09/02/2022	Changes on Market-Wide Circuit Breaker System.	Announcement 2022/25	08/02/2022
17/11/2022	Trading Principles of Commodity Certificates to Be Traded in the Equity Market	Announcement 2022/11180	17/11/2022
01/12/2022	Changes in the Exchange Fee Schedule and Market Making System Applicable to Warrant/Certificate Trading	Announcement 2022/12144	31/10/2022
02/01/2023	Termination of Exchange Fee Exemption for Exchange Traded Fund Transactions in Equity Market and Continuation of Fee Exemption in Order Cancellation, Quantity Reduction, Price Worsening Fees	Announcement 2022/13111	07/12/2022
15/02/2023	The Changes to be Made in the Principles of Market Operation at the Opening of the Markets	Announcement 2023/15151	14/02/2023
03/04/2023	Modifications on Refund Model of Exchange Fees in Equity Market	Announcement 2023/15948	21/03/2023
10/04/2023	Modifications in Operational Principles of Warrants and Certificates	Announcement 2023/15892	16/03/2023
10/07/2023	Changes In Trade Report Limits	Announcement 2023/17538	31/05/2023
07/08/2023	Implementation of BISTECH 3.0 Version	Announcement 2023/18804	01/08/2023
14/09/2023	Restructuring of Equity Market for Qualified Investors as Venture Capital Market	Decision of Borsa İstanbul A.Ş. Board of Directors dated 23/02/2023 and approval of CMB dated 14/09/2023	18/01/2024
06/11/2023	Price Tick and Quote Range Regulations in Equities and Exchange Traded Funds and Opening Auction in Exchange Traded Funds.	Announcement 2023/19412	28/08/2023
02/01/2024	Updating Maximum Order Value Limits	Announcement 2024/21432	20/11/2023

Effective Date	Material Developments	Source of Regulation	Publishing Date
02/01/2024	Maintenance of the Application of Non-Charging of Order Cancellation, Quantity Reduction and Price Worsening (IKA) Fees on Trades of Exchange Traded Funds	Announcement 2024/20962	03/11/2023
04/03/2024	Change in Authorized Users for Trade Report	Announcement 2024/24514	01/03/2024

CHANGES MADE IN THE REGULATION

OLD TEXT	NEW TEXT
Changes made with Revision No:02 in the Equity Market Procedure on 22/09/2023	

4.2 SECONDARY MARKET TRANSACTIONS AND TRADING HOURS
Criteria for Determining Market Segments
Table-3: Criteria for Determining Market Segments

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST SubMarket
Market Cap (MC)	> ~~1~~ Billion TL	> ~~150~~ million TL	
Market Cap of Shares in Actual Free Float (MCFF)	> ~~150~~ million TL	> ~~60~~ million TL	
Free Float Ratio (FFR)	> 10%	> 10%	
Number of Domestic Retail Investors	> 1500	> 750	
Preference	If preferred, FFR<90%	If preferred, FFR<90%	
Domestic Funds	> 5 million TL		
Liquidity	< ~~1.5~~	< ~~5~~	
(*)	If FFR > 5%; MCFF > ~~1.25~~ Billion TL and Liquidity < ~~1.5~~	If FFR > 5%; Dividend > 10% and MCFF > ~~60~~ Million or MCFF > ~~120~~ million TL and Liquidity < ~~3~~	

Of the shares with an FFR over 5%:
- Those with a MCFF above TL ~~1.25~~ billion and liquidity ratio less than ~~1.5~~ are included in BIST Stars, regardless of other criteria.

4.2 SECONDARY MARKET TRANSACTIONS AND TRADING HOURS
Criteria for Determining Market Segments
Table-3: Criteria for Determining Market Segments

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST SubMarket
Market Cap (MC)	> **3** Billion TL	> **450** million TL	
Market Cap of Shares in Actual Free Float (MCFF)	> **450** million TL	> **180** million TL	
Free Float Ratio (FFR)	> 10%	> 10%	
Number of Domestic Retail Investors	> 1500	> 750	
Preference	If preferred, FFR<90%	If preferred, FFR<90%	
Domestic Funds	> **15** million TL		
Liquidity	< **0.5**	< **1.5**	
(*)	If FFR > 5%; MCFF > **1.5** Billion TL and Liquidity < **0.5**	If FFR > 5%; Dividend > 10% and MCFF > **180** Million or MCFF > **250** million TL and Liquidity < **1**	

Of the shares with an FFR over 5%:
- Those with a MCFF above TL **1.5** billion and liquidity ratio less than **0.5** are included in BIST Stars, regardless of other criteria.

OLD TEXT	NEW TEXT
Changes made with Revision No:02 in the Equity Market Procedure on 22/09/2023	

OLD TEXT	NEW TEXT
• Those included in the SubMarket with a MCFF above TL **60** million and Dividend Yield (Additional Criterion) more than 10% are transferred to BIST Main, regardless of other criteria. • Those included in the SubMarket with a MCFF above TL **120** million and liquidity ratio less than **3** are transferred to BIST Main, regardless of other criteria.	• Those included in the SubMarket with a MCFF above TL **180** million and Dividend Yield (Additional Criterion) more than 10% are transferred to BIST Main, regardless of other criteria. • Those included in the SubMarket with a MCFF above TL **250** million and liquidity ratio less than **1** are transferred to BIST Main, regardless of other criteria.

OLD TEXT:

4.2. SECONDARY MARKET TRANSACTIONS AND TRADING HOURS

Table-4: Trading Principles to be Applied in Market Segments

Trading Principles	BIST Stars	BIST Main	BIST Submarket	WL	PMTP
(…)					
Order Cancellation, Order Worsening and Volume Reduction in the Opening Auction[14]	NO	NO	NO	NO	NO
Market Orders and Market to Limit Orders[14]	~~NO~~	~~NO~~	NO	NO	NO
(…)					

Footnote:[14] As per the Announcement no. **2021/4** dated **05/02/2021**, with effect from **01/03/2021**, ~~in any~~ capital market instruments subject to an Opening Auction ~~in the Equity Market~~, orders ~~cannot~~ be submitted in market order and market to limit order types in Opening Auctions.

(…)
Margin trading and short selling transactions cannot be made ~~on these shares~~, Open Clearing Position to Margin Ratio will be applied as 100% ~~and~~ Margin Ratio will be applied as 0%.

NEW TEXT:

4.2. SECONDARY MARKET TRANSACTIONS AND TRADING HOUR

Table-4: Trading Principles to be Applied in Market Segments

Trading Principles	BIST Stars	BIST Main	BIST Submarket	WL	PMTP
(…)					
Order Cancellation, Order Worsening and Volume Reduction in the **last 5 minutes of the** Opening Auction[14]	NO	NO	NO	NO	NO
Market Orders and Market to Limit Orders[14]	**YES**	**YES**	NO	NO	NO
(…)					

Footnote:[14] As per the Announcement no. **2023/19885** dated **15/09/2023**, with effect from **25/09/2023**, **for the shares traded in BIST Stars or BIST Main and** capital market instruments subject to an Opening Auction in the Equity Market, orders **can** be submitted in market order and market to limit order types in Opening Auctions.

(…)
Regarding these shares, margin trading and short selling transactions cannot be made, Open Clearing Position to Margin Ratio will be applied as 100%, Margin Ratio will be applied as 0% **and market and market to limit orders cannot be placed in the opening session.**

OLD TEXT	NEW TEXT
5.1.4 Display of Prices	**5.1.4 Display of Prices**

OLD TEXT	NEW TEXT
Changes made with Revision No:02 in the Equity Market Procedure on 22/09/2023	
(…)	(…) ***Footnote:***<u>**(33): Price display in ISKUR share is in Kuruş precision (2 digits after the comma).**</u>
5.1.5 Announcement of Prices (…)	**5.1.5 Announcement of Prices** (…) ***Footnote:***<u>**(34): Price display in ISKUR share is in Kuruş precision (2 digits after the comma).**</u>
5.2.2.1 Call Auction Trading Method Operational Principles (…) • ~~However, for the series that can be traded in the opening session (except for commodity certificates), orders cannot be cancelled,prices cannot be worsened and quantities cannot be reduced during opening auction session.~~ • Limit, Market, Market to Limit, Fill and Kill, and Imbalance Orders are the types of orders that may be entered during the order collection phase. Market and market to limit order types can not be submitted during opening auction~~s~~. (…)	**5.2.2.1 Call Auction Trading Method Operational Principles** (…) • <u>**Orders cannot be cancelled, price of orders cannot be worsened and the quantity of orders cannot be reduced during the last 5 minutes of the order collection phase of the opening session. Maximum period of 30 seconds during which order collection is randomly interrupted is added to the five-minute period.**</u> • Limit, Market, Market to Limit, Fill and Kill, and Imbalance Orders are the types of orders that may be entered during the order collection phase. Market and market to limit order types can not be submitted to the sharres **except BIST Stars and BIST Main shares** during opening auction. (…)
10 – FLOW OF TRADING SESSIONS IN EQUITY MARTKET **(…)**	**10 – FLOW OF TRADING SESSIONS IN EQUITY MARTKET** **(…)**

OLD TEXT	NEW TEXT
Changes made with Revision No:02 in the Equity Market Procedure on 22/09/2023	

EQUITIES – Continuous Trading

P_STNDRT_APY

(For securities ~~for which market orders and market to limit orders are not given in opening auction, and~~ order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	ENGLISH (EN)	TÜRKÇE (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_~~PY~~_EIY	~~09:40:00~~
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

EQUITIES – Continuous Trading

P_STNDRT_APY

(For securities order cancellation, quantity reduction and price worsening cannot be made in **the last 5 minutes of the opening auction order collection**)

	ENGLISH (EN)	TÜRKÇE (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACILIS_EMIR_TPL**	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	**09:50:00**
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

EQUITIES – Continuous Trading

P_STNDT2_APY

(For securities for which price information dissemination is restricted during single price order collection process, and market orders, market to limit orders are not submitted and order cancellation, quantity reduction and price worsening shall not be made in the opening auction)

	ENGLISH (EN)	TÜRKÇE (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	**09:40:00**
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

EQUITIES – Continuous Trading

P_STNDT2_APY

(For securities for which price information dissemination is restricted during single price order collection process, and market orders, market to limit orders are not submitted and order cancellation, quantity reduction and price worsening shall not be made in the **last five minutes of the opening auction order collection phase**)

	ENGLISH (EN)	TÜRKÇE (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	**09:50:00**
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

EQUITIES (5 Times Single Price)

P_TK_FY2_APY

(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not submitted in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	**09:40:00**
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

EQUITIES (5 Times Single Price)

P_TK_FY2_APY

(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not submitted in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the **last five minutes of the opening auction order collection phase**)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	**09:50:00**
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

OLD TEXT	NEW TEXT
Changes made with Revision No:02 in the Equity Market Procedure on 22/09/2023	

OLD TEXT

EQUITIES (5 Times Single Price)

P_TEK_FY_APY

(For securities ~~for which market orders and market to limit orders are not given in opening auction, and~~ order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_~~PY~~_EIY	~~09:40:00~~
(…)			

NEW TEXT

EQUITIES (5 Times Single Price)

P_TEK_FY_APY

(For securities order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACILIS_EMIR_TPL**	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	**09:50:00**
(…)			

OLD TEXT

EQUITIES (Continous Trading)

P_STD_APY_YG

(For securities ~~for which market orders and market to limit orders are not given in opening auction, and~~ order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_~~PY~~_EIY	~~09:40:00~~
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

NEW TEXT

EQUITIES (Continous Trading)

P_STD_APY_YG

(For securities order cancellation, quantity reduction and price worsening cannot be made **in the last five minutes of the opening auction order collection phase**)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACILIS_EMIR_TPL**	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	**09:50:00**
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

OLD TEXT

EQUITIES (Continous Trading)

P_ST2_APY_YG

(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	~~09:40:00~~
5	UNCROSSING	P_ESLESTIRME	09:55:00
(…)			

NEW TEXT

EQUITIES (Continous Trading)

P_ST2_APY_YG

(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given and order cancellation, quantity reduction and price worsening cannot be made in the **last five minutes of the opening auction order collection phase**)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACS_EMR_TP2_PY**	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	**09:50:00**
5	UNCROSSING	P_ESLESTIRME	09:55:00

OLD TEXT	NEW TEXT
Changes made with Revision No:02 in the Equity Market Procedure on 22/09/2023	(…)

OLD TEXT

(EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)
P_TF2_APY_YG
(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	~~09:40:00~~
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
(…)			

EQUITIES (Single Price)
P_TF_APY_YG
(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the opening auction)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_~~PY~~_EIY	~~09:40:00~~
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
(…)			

NEW TEXT

(EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)
P_TF2_APY_YG
(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the **last five minutes of the opening auction order collection phase**)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACS_EMR_TP2_PY**	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP2_PY_EIY	**09:50:00**
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
(…)			

EQUITIES (Single Price)
P_TF_APY_YG
(For securities for which price information dissemination is restricted during single price order collection process, and market orders and market to limit orders are not given in opening auction, and order cancellation, quantity reduction and price worsening cannot be made in the **last five minutes of the opening auction order collection phase**)

	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACILIS_EMIR_TPL**	**09:40:00**
4	OPENING AUCTION ORDER COLLECTION	P_ACS_EMR_TP_EIY	**09:50:00**
5	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:55:00
(…)			

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

(…)

11 – PHASES OF SESSION AND THEIR DESCRIPTIONS

(…)

P_ACS_EMR_TP_EIY	**State of opening auction order collection**
	Limit orders, market orders, market to limit orders, Fill and Kill orders, imbalance orders and iceberg orders may be entered.

OLD TEXT	NEW TEXT
Changes made with Revision No:02 in the Equity Market Procedure on 22/09/2023	
	Quote orders may not be entered, modified or cancelled.
	Price of orders cannot be worsened and quantity of orders cannot be reduced. Price improvement and quantity increase may be made, and validity time of orders may be changed.
	Trade reports cannot be issued.
	Orders cannot be cancelled.
	Short selling cannot be executed (but there may be good till date short sell orders coming from the day before).
	Equilibrium (theoretical matching) price and quantity, and order quantities not matched at equilibrium price are published.
	A message as to starting of session is sent.
	(…)
18-EXAMPLES OF ORDER TYPES [2] Market, market to limit and imbalance orders may be given as "short selling", ~~but may not be entered at P_ACILIS_EMIR_TPL or P_ACILIS_EMIR_TPL2 phases of session, because short sell orders are not allowed to be placed in these phases.~~	**18-EXAMPLES OF ORDER TYPES** [2] Market, market to limit and imbalance orders may be **placed as short sell orders only in the session states in which short selling is allowed.**
19-SCHEDULE OF TYPES OF ORDERS THAT CAN BE SUBMITTED ACCORDING TO PHASES OF SESSION (…)	**19-SCHEDULE OF TYPES OF ORDERS THAT CAN BE SUBMITTED ACCORDING TO PHASES OF SESSION** (…)

New text table (19):

Session Phases	Order Types															
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
(…)																
P_ACS_EMR_TP_EIY	1	1	1	1	0	1	1	0	0	1	0	1	0	0	0	0
(…)																

OLD TEXT	NEW TEXT
Changes made with Revision No:03 in the Equity Market Procedure on 29/09/2023	
5.6.4 Maximum Order Value Limits (…)	**5.6.4 Maximum Order Value Limits** (…) **Equity Market Director may ex officio expand the maximum order value limits up to twice thereof, on a capital markets instrument basis if and when required by current market circumstances.** (…)

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

4.2.4.1.1 Trading of ETF Participation Certificates in Exchange, and Trading Rules
(…)

Table-8: Price Ticks Valid in ETF Participation Certificates

Price Level (TL)			Price Ticks (TL)
0,010	-	49,999	0.010
50,000	-	99,999	0.020
100,000	-	249,999	0.050
250,000	-	**Above**	0.100

4.2.4.1.1 Trading of ETF Participation Certificates in Exchange, and Trading Rules
(…)

Table-8: Price Ticks Valid in ETF Participation Certificates

Price Level (TL)			Price Ticks (TL)
0,010	-	49,999	0,010
50,000	-	99,999	0,020
100,000	-	249,999	0,050
250,000	-	**499,999**	0,100
500,000	**-**	**999,999**	**0,250**
1000,000	**-**	**2499,999**	**0,500**
2500,000	**-**	**above**	**1,000**

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

Price Ticks

(…)

Table-7: Price Ticks to be Applied in the Shares and Pre-emptive Rights

Price Range (TRY)			Price Tick (TRY)
0,010	-	49,99	0,010
50,000	-	99,98	0,020
100,000	-	249,95	0,050
250,000	~~and~~	~~Over~~	0,100

Table-8: Price Ticks to be Applied in the ETF Participation Certificates

Price Range (TRY)			Price Tick (TRY)
0,010	-	49,99	0,010
50,000	-	99,98	0,020
100,000	-	249,95	0,050
250,000	~~and~~	~~Over~~	0,100

Price Ticks

(…)

Table-7: Price Ticks to be Applied in the Shares and Pre-emptive Rights

Price Range (TL)			Price Tick (TL)
0,010	-	19,999	0,010
20,000	-	49,999	0,020
50,000	-	99,999	0,050
100,000	-	**249,999**	0,100
250,000	**-**	**499,999**	**0,250**
500,000	**-**	**999,999**	**0,500**
1000,000	**-**	**2499,999**	**1,000**
2500,000	**and**	**above**	**2,500**

Table-8: Price Ticks to be Applied in the ETF Participation Certificates

Price Range (TL)			Price Tick (TL)
0,010	-	49,999	0,010
50,000	-	99,999	0,020
100,000	-	249,999	0,050
250,000	-	**499,999**	0,100
500,000	**-**	**999,999**	**0,250**
1000,000	**-**	**2499,999**	**0,500**
2500,000	**and**	**above**	**1,000**

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

OLD TEXT	NEW TEXT
7.5.1.1 5.3.1.12 Quote Price (…) Table-12: Maximum Quote Range Table	**7.5.1.2 5.3.1.12 Quote Price** (…) Table-12: Maximum Quote Range Table

OLD TEXT table:

Price Level (TL)	Maximum Range – Number of Price Ticks
0.01 – 1.00	6
1.01 – 2.50	8
2.51 – ~~5.00~~	10
~~5.01~~ and above	~~16~~

NEW TEXT table:

Price Level (TL)	Maximum Range – Number of Price Ticks/% Price Range
0,01 – 1,00	6
1,01 – 2,50	8
2,51 – **10,00**	10
10,01 and above	**% 1**

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

APPENDICES (5)-PRINCIPLES RELATING TO TRADING OF OWNERSHIP-BASED LEASE CERTIFICATES IN BORSA ISTANBUL EQUITY MARKET

OLD TEXT:

Price Ticks (Increments)

(…)

Price Ticks Valid in Certificates

Price Level (TL)	Price Tick (TL)
0.01 - 19.99	0.01
20.00 - 49.98	0.02
50.00 - 99.95	0.05
100.00 - **above**	0.10

NEW TEXT:

APPENDICES (5)-PRINCIPLES RELATING TO TRADING OF OWNERSHIP-BASED LEASE CERTIFICATES IN BORSA ISTANBUL EQUITY MARKET

Price Ticks (Increments)

(…)

Price Ticks Valid in Certificates

Price Level (TL)			Price Tick (TL)
0,010	-	19,999	0,010
20,000	-	49,999	0,020
50,000	-	99,999	0,050
100,000	-	**249,999**	0,100
250,000	**-**	**499,999**	**0,250**
500,000	**-**	**999,999**	**0,500**
1000,000	**-**	**2499,999**	**1,000**
2500,000	**and**	**above**	**2,500**

APPENDICES (6)- PRINCIPLES RELATING TO TRADING OF REAL ESTATE CERTIFICATES IN BORSA ISTANBUL EQUITY MARKET

OLD TEXT:

Price Ticks

(…)

Price Ticks for Certificates

Price Level (TL)	Price Ticks (TL)
0.01 - 19.99	0.01
20.00 - 49.98	0.02
50.00 - 99.95	0.05
100.00 - ~~above~~	0.10

NEW TEXT:

APPENDICES (6)- PRINCIPLES RELATING TO TRADING OF REAL ESTATE CERTIFICATES IN BORSA ISTANBUL EQUITY MARKET

Price Ticks

(…)

Price Ticks for Certificates

Price Level (TL)			Price Ticks (TL)
0,010	-	19,999	0,010
20,000	-	49,999	0,020
50,000	-	99,999	0,050
100,000	-	**249,999**	0,100
250,000	**-**	**499,999**	**0,250**

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

500,000	**-**	**999,999**	**0,500**
1000,000	**-**	**2499,999**	**1,000**
2500,000	**and**	**above**	**2,500**

APPENDICES (7)- PRINCIPLES OF TRADING OF REAL ESTATE INVESTMENT FUND (REIF) AND VENTURE CAPITAL INVESTMENT FUND (VCIF) PARTICIPATION SHARES IN BORSA ISTANBUL EQUITY MARKET

APPENDICES (7)- PRINCIPLES OF TRADING OF REAL ESTATE INVESTMENT FUND (REIF) AND VENTURE CAPITAL INVESTMENT FUND (VCIF) PARTICIPATION SHARES IN BORSA ISTANBUL EQUITY MARKET

Price Ticks

(…)

Price Levels and Price Ticks Valid in Fund Participation Shares:

Price Levels (TL)			Price Ticks (TL)
0,010	-	49,999	0.01
50,000	-	99,999	0.02
100,000	-	249,999	0.05
250,000	-	~~Above~~	0.10

Price Ticks

(…)

Price Levels and Price Ticks Valid in Fund Participation Shares:

Price Levels (TL)			Price Ticks (TL)
0,010	-	49,999	0,010
50,000	-	99,999	0,020
100,000	-	249,999	0,050
250,000	-	**499,999**	0,100
500,000	**-**	**999,999**	**0,250**
1000,000	**-**	**2499,999**	**0,500**
2500,000	**and**	**above**	**1,000**

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

APPENDICES (9)- SCHEDULES OF MARKETS AND TRADING HOURS IN EQUITY MARKET

IN FULL BUSINESS DAYS	
MARKETS	**TIME**
BIST Stars *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)* *Watch List (WL)* *Equity Market for Qualified Investors (EMQI)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	**09:40 – 18:10**

PHASES OF SESSION	TIME
a) Opening Auction *(Including all markets and all investment instruments, except for ~~ETFs,~~ Warrants, Certificates and Pre-emptive Rights)*	**09:40 – 10:00**
(…)	(…)

APPENDICES (9)- SCHEDULES OF MARKETS AND TRADING HOURS IN EQUITY MARKET

IN FULL BUSINESS DAYS	
MARKETS	**TIME**
BIST Stars *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)** *Watch List (WL)* *Equity Market for Qualified Investors (EMQI)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	**09:40 – 18:10**

PHASES OF SESSION	TIME
a) Opening Auction *(Including all markets and all investment instruments, except for, Warrants, Certificates and Pre-emptive Rights)*	**09:40 – 10:00**
i) Order Collection Process	09:40 – 09:55
ii) Determination of Opening Price	09:55 (+)**
b) Continuous Trading Session	**10:00–18:00**
c) Closing Auction *(Including all markets and all investment instruments, except for Warrants, Certificates and Pre-emptive Rights)*	**18:00–18:07**
i)Margin Broadcast for Closing	18:00–18:01

OLD TEXT	NEW TEXT	
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023		
	ii) Order Collection	18:01 – 18:05
	iii) Determination of Closing Price	18:05 (+)**__**
	ç) Transactions at Closing Price/Single Price	**18:07 – 18:10**
	i) Margin Broadcast	18:07 – 18:08
	ii) Trading at Closing Price / Single Price	18:08 – 18:10
	Default Transactions and Official Auction Transactions (***)	**10:00 – 13:00 14:00 – 18:00**
	Primary Market Transactions	**10:30 – 13:00**
	__*: Order Collection Phase is between 09:40-09:56+ for ETFs__	
	**(+) : Stands for the time which may change depending on the completion of transactions.	
	**: This schedule is for securities traded by continuous trading method. The mid-day call auction between 13:00 and 14:00 continues for the securities traded by single price method.	
	***: Indicates the trading hours valid for official auction transaction for instruments with ME, MR, MF, MV, MF1, MF2, MG, MC, MS, MS1 codes.	

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

OLD TEXT

IN HALF BUSINESS DAYS

MARKETS	TIME
BIST Stars *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)* *Watch List (WLM)* *Equity Market for Qualified Investors (EMQI)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	**09:40 – 12:40**

PHASES OF SESSION	TIME
a) Opening Auction *(Including all markets and all investment instruments, except for **ETFs,** Warrants, Certificates and Pre-emptive Rights)*	**09:40 – 10:00**
(…)	(…)

NEW TEXT

IN HALF BUSINESS DAYS

MARKETS	TIME
BIST Stars *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)** *Watch List (WLM)* *Equity Market for Qualified Investors (EMQI)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	**09:40 – 12:40**

PHASES OF SESSION	TIME
a) Opening Auction *(Including all markets and all investment instruments, except for Warrants, Certificates and Pre-emptive Rights)*	**09:40 – 10:00**
i) Order Collection Process	09:40 – 09:55
ii) Determination of Opening Price	09:55 (+)******
b) Continuous Trading Session	**10:00 – 12:30**
c) Closing Auction	**10:00 – 12:30**
i) Order Collection	10:00 – 12:25
ii) Determination of Single Price	12:25 (+)******
ç) Closing Auction *(Including all markets and all investment instruments, except for Warrants, Certificates and Pre-emptive Rights)*	12:30 – 12:37
i) Margin Broadcast for Closing	12:30 – 12:31
ii) Order Collection	12:31 – 12:35
iii) Determination of Closing Price	12:35 (+)******

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

	d) Trading at Closing Price / Single Price Phase	**12:37 – 12:40**
	i) Margin Broadcast	12:37 – 12:38
	ii) Trading at Closing Price / Single Price	12:38 – 12:40
	Default Transactions Official Auction Transactions $^{(***)}$	**10:00 – 12:30**
	Primary Market Transactions (Public offering by book building method in Exchange)	**10:30 – 12:00**
	Primary Market Transactions (Shares remaining after use of Pre-emptive Rights)	**10:30 – 12:30**

*: Order Collection Process is between 09:40-09:56+ for ETFs

** : (+) Stands for the time which may change depending on the completion of transactions.

*** : Indicates the trading hours valid for official auction transaction for instruments with ME, MR, MF, MV, MF1, MF2, MG, MC, MS, MS1 codes.

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

APPENDICES (10)- FLOW OF TRADING SESSIONS IN EQUITY MARKET FULL DAYS (…)

APPENDICES (10)- FLOW OF TRADING SESSIONS IN EQUITY MARKET FULL DAYS (…)

ETF– Continuous Trading (OLD TEXT)

P_SI_KAP

	ENGLISH (EN)	TURKISH (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
4	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
5	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
6	UNCROSSING	P_ESLESTIRME	18:05:00
7	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
8	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
9	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
10	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
11	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
12	END OF DAY	P_GUNSONU	18:19:00

ETF– Continuous Trading (NEW TEXT)

P_SI_KAP

	ENGLISH (EN)	TURKISH (TR)	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACILIS_EMIR_TPL**	**09:40:00**
4	**UNCROSSING**	**P_ESLESTIRME**	**09:56:00**
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	18:00:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	18:01:00
8	UNCROSSING	P_ESLESTIRME	18:05:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:07:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	18:08:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	18:10:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	18:11:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	18:13:00
14	END OF DAY	P_GUNSONU	18:19:00

OLD TEXT	NEW TEXT
Changes made within Revision No:04 in the Equity Market Procedure on 06/11/2023	

HALF DAYS

(…)

ETF– CONTINUOUS TRADING			
P_SI_KAP_YG (*ETF HALF DAY*)			
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
4	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
5	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
6	UNCROSSING	P_ESLESTIRME	12:35:00
7	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
8	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
9	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
10	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
11	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
12	END OF DAY	P_GUNSONU	12:44:00

HALF DAYS

(…)

ETF– CONTINUOUS TRADING			
P_SI_KAP_YG (*ETF HALF DAY*)			
	EN	TR	TIME
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	**OPENING AUCTION ORDER COLLECTION**	**P_ACILIS_EMIR_TPL**	**09:40:00**
4	**UNCROSSING**	**P_ESLESTIRME**	**09:56:00**
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	10:00:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
8	UNCROSSING	P_ESLESTIRME	12:35:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
14	END OF DAY	P_GUNSONU	12:44:00

OLD TEXT	NEW TEXT
Changes made with Revision No: 05 in the Equity Market Procedure on 02/01/2024	

<table>
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5.6.4 Maximum Order Value Limits

(…)

Table-14: Maximum Order Value Limits

No	Order Value
1. Group	~~4~~ million TL
2. Group	~~3~~ million TL
3. Group	~~2~~ million TL
4. Group	~~1~~ million TL
5. Group	~~0,5~~ million TL
6. Group	~~0,1~~ million TL

…

~~**For all Exchange Traded Funds (.F), maximum order value has been protected and maintained as 3 million TL as was in the previous application.**~~
…

Maximum order value is ~~1~~ million TL for Buyin and Official Auction instruments, and TL ~~100,000~~ in primary market (shares with .BE extension), but these limits may be determined differently by EMOD according to the quantity demanded to be sold/bought.
…

~~**Equity Market Director may ex officio expand the maximum order value limits up to twice thereof, on a capital markets instrument basis if and when required by current market circumstances.**~~
…

</td><td>

5.6.4 Maximum Order Value Limits

(…)

Table-14: Maximum Order Value Limits

No	Emir Değeri
1. Group	**10** million TL
2. Group	**7.5** million TL
3. Group	**5** million TL
4. Group	**2.5** million TL
5. Group	**1** million TL
6. Group	**0.5** million TL

…

Maximum order value is 5 million TL for Exchange Traded Funds, Participation Certificates of Venture Capital Investment Funds, Real Estate Investment Funds and Real Estate Certificates.
…

Maximum order value is **2.5** million TL for Buyin and Official Auction instruments, and TL **500,000** in primary market (shares with .BE extension), but these limits may be determined differently by EMOD according to the quantity demanded to be sold/bought.
…

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OLD TEXT	NEW TEXT
Changes made with Revision No: 05 in the Equity Market Procedure on 02/01/2024	
7. PRINCIPLES OF TRADING OF REAL ESTATE INVESTMENT FUND (REIF) AND VENTURE CAPITAL INVESTMENT FUND (VCIF) PARTICIPATION SHARES IN BORSA İSTANBUL EQUITY MARKET … **Maximum Order Value:** Maximum order value is applied as ~~3~~ million TL for fund participation shares. …	**7. PRINCIPLES OF TRADING OF REAL ESTATE INVESTMENT FUND (REIF) AND VENTURE CAPITAL INVESTMENT FUND (VCIF) PARTICIPATION SHARES IN BORSA İSTANBUL EQUITY MARKET** … **Maximum Order Value:** Maximum order value is applied as **5** million TL for fund participation shares. …
7.3 MAXIMUM LOT QUANTITY Maximum lot controls applied in quantity field in order entries are terminated. However, maximum TL controls in amount field in order entries will be continued. ~~This amount is 3 million TL per order as was in the previous structure.~~	**7.3 MAXIMUM LOT QUANTITY** Maximum lot controls applied in quantity field in order entries are terminated. However, maximum TL controls in amount field in order entries will be continued.

18-EXAMPLES OF ORDER TYPES

…

Order Types in BISTECH Equity Market

…

OLD TEXT:

ORDER TYPE/ TRADE REPORT/ QUOTE	Can be given as Short Sale?	Can be entered as Fill and Kill Order?	Minimum and Maximum TL Limit (*)	Minimum and Maximum Quantity Limit (*)
Limit	Yes	Yes	0.010 – **4** M	1 – 10 M
Market	Yes[1][2]	Yes[3]	0.010 – **4** M	1 – 10 M
Market to Limit	Yes[1][2]	Yes	0.010 – **4** M	1 – 10 M
Imbalance	Yes[1][2]	Yes[3]	0.010 – **4** M	1 – 10 M
Trade Report (1. Step)	No	No	10 M – 50 M	--- [4]
Trade Report (2. Step)	No	No	50,000,001 – 250 M	--- [4]

NEW TEXT:

ORDER TYPE/ TRADE REPORT/ QUOTE	Can be placed as Short Sale?	Can be placed as Fill and Kill Order?	Minimum and Maximum Order Value (TL) (*)	Minimum and Maximum Quantity Limit (*)
Limit	Yes	Yes	0.010 – **10** M	1 – 10 M
Market	Yes[1][2]	Yes[3]	0.010 – **10** M	1 – 10 M
Market to Limit	Yes[1][2]	Yes	0.010 – **10** M	1 – 10 M
Imbalance	Yes[1][2]	Yes[3]	0.010 – **10** M	1 – 10 M
Trade Report (1. Step)	No	No	10 M – 50 M	--- [4]

OLD TEXT					NEW TEXT				
Changes made with Revision No: 05 in the Equity Market Procedure on 02/01/2024									
Iceberg	Yes	Yes	0.010 – **4** M (5)	1 – 10 M (5)	**Trade Report (2. Step)**	No	No	50,000,001 – 250 M	--- (4)
Quotation	No	No	0.010 – **4** M	1 – 10 M	**Iceberg**	Yes	Yes	0.010 – **10** M (5)	1 – 10 M (5)
Mid-Point	No	Yes	100,000 – 30 M	---	**Quotation**	No	No	0.010 – **10** M	1 – 10 M
WAP (TAR)	No	Yes	---	100,000 – 10 M	**Mid-Point**	No	Yes	100,000 – 30 M	---
					WAP (TAR)	No	Yes	---	100,000 – 10 M

OLD TEXT:

…

18-EXAMPLES OF ORDER TYPES

…

12-Reserve/Iceberg Orders

…

They are subject to quantity and amount limitations valid in limit orders. Total quantity ~~is~~ taken into account in calculation of these limitations ~~(for example, maximum TL limit of 3 million TL in the existing application).~~

...

NEW TEXT:

…

18-EXAMPLES OF ORDER TYPES

…

12-Reserve/Iceberg Orders

…

They are subject to quantity and amount limitations valid in limit orders. Total quantity **and amount of the order are** taken into account in calculation of these limitations.

...

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	
LIST OF DEFINITIONS AND ABBREVIATIONS (…) **EMQI : Equity Market For Qualified Investors** (...)	**LIST OF DEFINITIONS AND ABBREVIATIONS** (…) **VCM : Venture Capital Market** (...)
4.2. SECONDARY MARKET TRANSACTIONS AND TRADING HOURS	**4.2. SECONDARY MARKET TRANSACTIONS AND TRADING HOURS**

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	
(…) In addition, with the decisions of the Board of Directors of Borsa İstanbul A.Ş. dated 08/04/2022 and the CMB dated 22/04/2022, the Commodity Market (EP) was established under the Equity Market. The new structure covers BIST Stars, BIST Main, BIST SubMarket, Watch List (WL), Pre-market Trading Platform (PMTP), Structured Products and Fund Market (SPFM), ~~Equity Market for Qualified Investors (EMQI),~~ and Commodity Market. (…)	(…) In addition, with the decisions of the Board of Directors of Borsa İstanbul A.Ş. dated 08/04/2022 and the CMB dated 22/04/2022, the Commodity Market (EP) was established under the Equity Market. **Venture Capital Market (VCM) has been formed by the decision of Borsa İstanbul Board of Directors dated 23/02/2023 and within the framework of the Communiqué on Principles for Companies the Shares of which to be Traded on the Venture Capital Market (II-16.3) promulgated by CMB in the Official Gazette on 18/05/2023.** The new structure covers BIST Stars, BIST Main, BIST SubMarket, Watch List (WL), Pre-market Trading Platform (PMTP), Structured Products and Fund Market (SPFM), **Venture Capital Market (VCM)** and Commodity Market.[76] (…)
4.2.4.4. Ownership-based Lease Certificates (…) Ownership-based lease certificates shall be traded in the Equity Market within the frame of the provisions of the related Communiqué of the Board pursuant to a decision, no. 17, dated 18/05/2016, of the Exchange Board of Directors. Ownership-based lease certificates, deemed fit and eligible for trading in the Equity Market, are traded in SPFM if issued through public offering, or in **~~EMQI (Equity Market for Qualified Investors)~~** with "S" extension if issued to qualified investors. (…)	**4.2.4.4. Ownership-based Lease Certificates** (…) Ownership-based lease certificates shall be traded in the Equity Market within the frame of the provisions of the related Communiqué of the Board pursuant to a decision, no. 17, dated 18/05/2016, of the Exchange Board of Directors. Ownership-based lease certificates, deemed fit and eligible for trading in the Equity Market, are traded in SPFM if issued through public offering, or in **VCM** with "S" extension if issued to qualified investors. (…)

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	
4.2.4.5. Real Estate Certificates (REC) (…) Real estate certificates, deemed fit and eligible for trading in the Exchange, are traded in SPFM within the Equity Market, or in **EMQI (Equity Market for Qualified Investors)** with "G" extension when issued to qualified investors. (…)	**4.2.4.5. Real Estate Certificates (REC)** (…) Real estate certificates, deemed fit and eligible for trading in the Exchange, are traded in SPFM within the Equity Market, or in **VCM** with "G" extension when issued to qualified investors. (…)
4.2.4.6. Real Estate Investment Fund (REIF) and Venture Capital Investment Fund (VCIF) (…) Within this framework, providing that it is also stipulated so in the fund prospectus or issuance document, fund participation shares are to be listed in the Exchange upon an application to be filed by the fund founder following approval of prospectus or issuance document by CMB, and the fund participation shares are traded in the Structured Products and Fund Market (SPFM) within the Equity Market if offered to public, or in the **EMQI (Equity Market for Qualified Investors)** if issued to qualified investors. (…)	**4.2.4.6. Real Estate Investment Fund (REIF) and Venture Capital Investment Fund (VCIF)** (…) Within this framework, providing that it is also stipulated so in the fund prospectus or issuance document, fund participation shares are to be listed in the Exchange upon an application to be filed by the fund founder following approval of prospectus or issuance document by CMB, and the fund participation shares are traded in the Structured Products and Fund Market (SPFM) within the Equity Market if offered to public, or in the **VCM** if issued to qualified investors. (…)
4.2.5.1. Commodity Certificates (…) Upon the application to be made by the issuer followed by the approval of the prospectus or issuance document by the Capital Markets Board (Board, CMB), commodity certificates, deemed suitable for trading on the Exchange, are listed with the "S1" feature code on Commodity Market, and certificates issued only to qualified investors are traded on the **EMQI (Equity Market for Qualified Investors).** (…)	**4.2.5.1. Commodity Certificates** (…) Upon the application to be made by the issuer followed by the approval of the prospectus or issuance document by the Capital Markets Board (Board, CMB), commodity certificates, deemed suitable for trading on the Exchange, are listed with the "S1" feature code on Commodity Market, and certificates issued only to qualified investors are traded on the **VCM** (…)
4.2.7. ~~Equity Market for Qualified Investors (EMQI)~~ (…) ~~Equity Market for Qualified Investors (EMQI)~~ is formed to ensure that company shares issued for sales only to qualified investors without being offered to public, as well as other capital market instruments deemed fit and eligible by the Board of Directors are traded only among qualified investors. (…)	**4.2.7. Venture Capital Market (VCM)** (…) **VCM** is formed to ensure that company shares issued for sales only to qualified investors without being offered to public, as well as other capital market instruments deemed fit and eligible by the Board of Directors are traded only among qualified investors. (…)
4.2.7.1. ~~EMQI~~ Trading Principles	**4.2.7.1. VCM Trading Principles**

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	
Capital Market Instruments to be Traded **(…)** Shares sold to qualified investors and listed in the Exchange pursuant to and under the Listing Directive are traded in this Market. The existing shareholders of companies listed in (~~EMQI~~) may sell their shares existing as of the date of listing in this Market, even if they are not covered by the definition of qualified investors. Furthermore, capital market instruments eligible for trading in SPFM and in Commodity Market, are also traded in this Market, if and to the extent they are issued to qualified investors. (…) **Trading Principles** (…) In the first day of starting of trades in ~~EMQI~~, the related share is started to be traded with free margin, which is continued to be applied until execution of trade. The first trade price is determined as base price, and price variation limits are calculated according to this price. Regulations pertaining to wholesale trading in the Equity Market are valid and enforceable in wholesale trading of capital market instruments traded in ~~EMQI~~. Trading principles of other capital market instruments tradable in ~~EMQI~~ are described in the parts of this Procedure pertaining to the related capital market instruments.	**Capital Market Instruments to be Traded** (…) Shares sold to qualified investors and listed in the Exchange pursuant to and under the Listing Directive are traded in this Market. The existing shareholders of companies listed in **VCM** may sell their shares existing as of the date of listing in this Market, even if they are not covered by the definition of qualified investors. Furthermore, capital market instruments eligible for trading in SPFM and in Commodity Market, are also traded in this Market, if and to the extent they are issued to qualified investors. (…) **Trading Principles** (…) In the first day of starting of trades in **VCM**, the related share is started to be traded with free margin, which is continued to be applied until execution of trade. The first trade price is determined as base price, and price variation limits are calculated according to this price. Regulations pertaining to wholesale trading in the Equity Market are valid and enforceable in wholesale trading of capital market instruments traded in **VCM**. Trading principles of other capital market instruments tradable in **VCM** are described in the parts of this Procedure pertaining to the related capital market instruments.

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	
4.2.9.1. Topics Regulated in Listing Directive (...) The following topics are regulated in the Listing Directive: • Transfer of shares to WL (Watchlist), Transfer of shares included in PMTP and ~~EMQI~~ to BIST Stars, BIST Main or SubMarket, (…)	**4.2.9.1. Topics Regulated in Listing Directive** (…) The following topics are regulated in the Listing Directive: • Transfer of shares to WL (Watchlist), Transfer of shares included in PMTP and **VCM** to BIST Stars, BIST Main or SubMarket, (…)
5.3.1.4. Market Making Requirements Table-15: Requirements for Becoming a Market Maker Valid Markets (…) ~~EMQI~~ (…)	**5.3.1.4. Market Making Requirements** Table-16: Requirements for Becoming a Market Maker Valid Markets (…) **VCM** (...)
5.3.2.1. Liquidity Providing Activity Requirements Table-17: Requirement for Becoming Liquidity Provider Valid Markets (…) ~~EMQI~~ (...)	**5.3.2.1. Liquidity Providing Activity Requirements** Table-18: Requirement for Becoming Liquidity Provider Valid Markets (…) **VCM** (...)
Appendix-3 **PROCEDURES AND PRINCIPLES RELATING TO LISTING AND TRADING OF WARRANTS IN THE EXCHANGE**	**Appendix-3** **PROCEDURES AND PRINCIPLES RELATING TO LISTING AND TRADING OF WARRANTS IN THE EXCHANGE**

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	

(…)
 	
    4) Start of Trading
 	
Following the publishing in PDP by issuer and/or market maker of the required announcement in respect of warrants to be traded, and approval of the Exchange, the subject warrants are started to be traded in SPFM or ~~**EMQI**~~.
(…)
 	
11) Market Maker's Bid -Ask Quotes and Performance Evaluation
 	
In Addition, market making performance for warrants is subject to a separate evaluation twice a year on an underlying asset basis. Market making activities of the members which fail to fulfil the quantity and price criteria of 65% in warrants issued on the same underlying asset for two consecutive evaluation periods may be warned by the General Directorate of the Exchange.
(…)
 	
12) Orders
 	
Order Entry and Order Types
 	
~~**Prior to the continuous trading for warrants and certificates only market maker quotes are accepted between 10.00-10.02 (P_SALTKOTASYON). There is no matching during this time interval.**~~
(...)
	(…)
	
	    4) Start of Trading
	
	Following the publishing in PDP by issuer and/or market maker of the required announcement in respect of warrants to be traded, and approval of the Exchange, the subject warrants are started to be traded in SPFM or **<u>VCM</u>**.
	(…)
	
	11) Market Maker's Bid -Ask Quotes and Performance Evaluation
	
	In Addition, market making performance for warrants is subject to a separate evaluation twice a year on an underlying asset basis. Market making activities of the members which fail to fulfil the quantity and price criteria **<u>on an average</u>** of 65% in warrants issued on the same underlying asset for two consecutive evaluation periods may be warned by the General Directorate of the Exchange.
	(...)
	
	12) Orders
	
	Order Entry and Order Types
	
	<u>For warrants, there is a session phase at the opening of the session that only market maker quotes can be entered. After this session phase, order entry begins in the warrants.</u>
	(...)

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	

Appendix-4
PROCEDURES AND PRINCIPLES RELATING TO LISTING AND TRADING OF CERTIFICATES IN THE EXCHANGE
 	
(…)
   5)   **General Rules**
 	
Market of Certificates: Certificates are traded in SPFM or ~~**EMQI**~~.
(...)
	Appendix-4
	PROCEDURES AND PRINCIPLES RELATING TO LISTING AND TRADING OF CERTIFICATES IN THE EXCHANGE
	
	(…)
	  5) **General Rules**
	
	Market of Certificates: Certificates are traded in SPFM or **VCM**.
	(…)

Appendix-5 **PRINCIPLES RELATING TO TRADING OF OWNERSHIP-BASED LEASE CERTIFICATES IN BORSA İSTANBUL EQUITY MARKET** (…) **Trading Market** Ownership-based lease certificates are traded in Structured Products and Fund Market (SPFM) within the Equity Market. If issued to qualified investors, these certificates are traded in ~~**Equity Market For Qualified Investors (EMQI).**~~ (...)	**Appendix-5** **PRINCIPLES RELATING TO TRADING OF OWNERSHIP-BASED LEASE CERTIFICATES IN BORSA İSTANBUL EQUITY MARKET** (...) **Trading Market** Ownership-based lease certificates are traded in Structured Products and Fund Market (SPFM) within the Equity Market. If issued to qualified investors, these certificates are traded in **VCM**. (…)
Appendix-6 **PRINCIPLES RELATING TO TRADING OF REAL ESTATE CERTIFICATES IN BORSA İSTANBUL EQUITY MARKET** (…) **Trading Market** Real estate certificates deemed fit for trading in the Exchange are traded in the Structured Products and Fund Market (SPFM) in the Equity Market. If they are issued to qualified investors, certificates are traded in the ~~**Equity Market For Qualified Investors (EMQI).**~~ (…)	**Appendix-6** **PRINCIPLES RELATING TO TRADING OF REAL ESTATE CERTIFICATES IN BORSA İSTANBUL EQUITY MARKET** (…) **Trading Market** Real estate certificates deemed fit for trading in the Exchange are traded in the Structured Products and Fund Market (SPFM) in the Equity Market. If they are issued to qualified investors, certificates are traded in the **VCM**. (...)

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	
Appendix-7 **PRINCIPLES OF TRADING OF REAL ESTATE INVESTMENT FUND (REIF) AND VENTURE CAPITAL INVESTMENT FUND (VCIF) PARTICIPATION SHARES IN BORSA İSTANBUL EQUITY MARKET** (..) **Trading Market** Real estate certificates deemed fit for trading in the Exchange are traded in the Structured Products and Fund Market (SPFM) in the Equity Market. If they are issued to qualified investors, certificates are traded in the ~~Equity Market For Qualified Investors (EMQI).~~ (…) .	**Appendix-7** **PRINCIPLES OF TRADING OF REAL ESTATE INVESTMENT FUND (REIF) AND VENTURE CAPITAL INVESTMENT FUND (VCIF) PARTICIPATION SHARES IN BORSA İSTANBUL EQUITY MARKET** (…) **Trading Market:** Fund participation shares listed in the Exchange and traded in the Equity Market may, if offered to public, be traded in the Structured Products and Fund Market (SPFM), or if issued to qualified investors, be traded in the **<u>VCM</u>**. (..)
Appendix-8 **PRINCIPLES OF TRADING COMMODITY CERTIFICATES ON BORSA İSTANBUL EQUITY MARKET** (..) **Market Segment** Among the commodity certificates that are approved to be listed and traded, the ones offered to public shall be traded in the Commodity Market (CM) and the ones offered to qualified investors shall be traded in ~~Equity Market For Qualified Investors (EMQI).~~ (..)	**Appendix-8** **PRINCIPLES OF TRADING COMMODITY CERTIFICATES ON BORSA İSTANBUL EQUITY MARKET** (..) **Market Segment** Among the commodity certificates that are approved to be listed and traded, the ones offered to public shall be traded in the Commodity Market (CM) and the ones offered to qualified investors shall be traded in **<u>VCM</u>**. (...)

Appendix-9
SCHEDULES OF MARKETS AND TRADING HOURS IN EQUITY MARKET
 	
IN FULL BUSINESS DAYS
MARKETS
  BIST Stars
  BIST Main
  SubMarket
  Structured Products and Fund Market (SPFM)
  Watch List (WL)
	Appendix-9
	SCHEDULES OF MARKETS AND TRADING HOURS IN EQUITY MARKET
	
	IN FULL BUSINESS DAYS
	MARKETS
	  BIST Stars
	  BIST Main
	  SubMarket
	  Structured Products and Fund Market (SPFM)
	  Watch List (WL)

OLD TEXT	NEW TEXT
Changes made within Revision No:06 in the Equity Market Procedure on 18/01/2024	
~~*Equity Market For Qualified Investors (EMQI)*~~ *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	*Venture Capital Market (VCM)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*
Appendix-9 **SCHEDULES OF MARKETS AND TRADING HOURS IN EQUITY MARKET** **IN HALF BUSINESS DAYS** **MARKETS** *BIST Stars* *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)* *Watch List (WL)* ~~*Equity Market For Qualified Investors (EMQI)*~~ *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*	**Appendix-9** **SCHEDULES OF MARKETS AND TRADING HOURS IN EQUITY MARKET** **IN HALF BUSINESS DAYS** **MARKETS** *BIST Stars* *BIST Main* *SubMarket* *Structured Products and Fund Market (SPFM)* *Watch List (WL)* *Venture Capital Market (VCM)* *Pre-market Trading Platform (PMTP)* *Commodity Market (CM)*

OLD TEXT	NEW TEXT
Changes made within Revision No:07 in the Equity Market Procedure on 01/03/2024	
Appendix-17 **1.1. Principles of Trade Reports** (…) b) (…) In the new structure, chief brokers ~~and~~ FixAPI users will have this authorization. (…)	**Appendix-17** **1.1. Principles of Trade Reports** (…) b) (…) In the new structure, chief brokers**,** FixAPI users **and standard brokers that are notified to the Exchange by the member to be authorized for trade reports** will have this authorization. (…)