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Annual Report **2009**



**ISTANBUL
STOCK
EXCHANGE**



Yirmi Beşinci Yıl
Twenty Fifth Year

Istanbul Stock Exchange (ISE) is celebrating its 25th anniversary in 2010.

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Chairman's Message

In 2009, the world economy took a deep breath thanks to the large-scale incentive packages announced by the governments to revive the economies in face of the global crisis, during which period, central banks cut the interest rates, thereby injecting a large amount of liquidity into the markets. In this atmosphere, the effects of the crisis started to alleviate gradually in Turkey as well. As a prominent and highly liquid market in its region, the ISE maintained its competitive edge, with the traded value and the ISE-100 Index up by 45 per cent and 97 per cent, respectively, during the year.

The ISE put some important changes into practice during the year; including the re-arrangement of the ISE Stock Market trading hours, introduction of an opening session prior to the second session, and increasing the capacity and order transmission speed of ExAPI terminals. Furthermore, the Public Disclosure Platform (PDP), aimed at the announcement of company disclosures in an electronic environment started to operate. In the ISE

provided to the staff of the support units established in 33 chambers of industry and trade. With this initiative, we aim to encourage companies to go public, benefit from the capital markets, gain competitive edge and become global, which will contribute to the growth of the Turkish capital markets as a whole and thus making it a point of attraction for domestic and international investors.

The year 2009 witnessed significant developments in the international activities as well. FEAS Index, calculated by Dow Jones, started to be disseminated in mid-2009. The 3rd meeting of the OIC (Organization of the Islamic Conference) Member States' Stock Exchanges Forum was hosted by the ISE in Istanbul, carrying the efforts to create an efficient cooperation platform among the Forum members one step further.

Business enterprises are not only the products of considerable effort of their founders, but they are also part of our national wealth. Therefore, we set our primary

“On a macro level, our target is to establish a structure which will serve all the securities and commodity exchanges operating in the Turkish capital markets, enabling them to benefit from centrally routed orders from a common access platform under an operationally integrated structure. This structure will consolidate the liquidity of the markets, and as a consequence, improve the international competitiveness of the Turkish capital markets.”

Bonds and Bills Market, on the other hand, API application started to function while the alert modules were integrated into the Surveillance System to monitor the trades realized in the Bonds and Bills Market.

Included in our efforts to offer new markets and products for the investors in 2009 were the opening of the Collective Products Market, and completion of the preparations for the Emerging Companies Market and the Warrants Market. The work on the hybrid “continuous auction with the support of market makers” and “single price auction” trading methods has come to final stages. Also, “GT-30” (Greek-Turkey Common Index), the product of the cooperation of the ISE, Athens Exchange and Stoxx Ltd., a global index provider, started to be calculated and disseminated. GT-30 provides an additional investment tool for both individual and institutional investors to gain exposure to the upper and most liquid tier of the two markets.

Our endeavors for encouraging initial public offerings that started in 2008 continued with increased enthusiasm in 2009. Within this framework, visits to cities with developed industrial activities has continued and an Initial Public Offering Campaign was initiated in accordance with the Protocol signed with the Capital Markets Board of Turkey, Union of Chambers and Commodity Exchanges of Turkey, and the Association of Capital Market Intermediary Institutions of Turkey. Training programs started to be

objective for 2010 as carrying on with our endeavors to encourage companies to go public, in order to ensure “sustainability” of their businesses. Included in our targets are also the introduction of new markets and financial products to the capital markets, technological modernization, redecoration and reinforcement of the trading floors.

On a macro level, our target is to establish a structure which will serve all the securities and commodity exchanges operating in the Turkish capital markets, enabling them to benefit from centrally routed orders from a common access platform under an operationally integrated structure. This structure will consolidate the liquidity of the markets, and as a consequence, improve the international competitiveness of the Turkish capital markets. Towards this mission, our main objective is to ensure the access of international portfolio investors to our capital markets and at the same time, ensure the access of domestic investors to the international markets in a secure environment, thereby contributing to making Istanbul an international financial hub.

Hüseyin ERKAN
Chairman & CEO



The ISE put some important changes into practice during the year; including the re-arrangement of the ISE Stock Market trading hours, introduction of an opening session prior to the second session, and increasing the capacity and order transmission speed of ExAPI terminals.



Hüseyin ERKAN
Chairman & CEO

Executive Council and Audit Committee



From left to right: Hakan Turunç, Dr. Berra Kılıç, Mehmet Osmanoğlu, Hüseyin Erkan, Yusuf Serbest, Sudi Aydemir, Didem Gordon



EXECUTIVE COUNCIL

Hüseyin ERKAN / Chairman & CEO

Born in 1958, Mr. Hüseyin ERKAN graduated from New York University Stern Business School with a BS degree in Economics in 1981, and an MBA in the fields of International Business and Finance in 1984. Mr. ERKAN joined the ISE in 1994, and worked as director of various departments of the ISE. He was promoted to Executive Vice Chairman in 1996, and until his departure from the ISE in 2006, he led important visionary projects. Mr. ERKAN initiated the foundation and coordinated the Federation of Euro-Asian Stock Exchanges (FEAS). Mr. ERKAN was appointed as the ISE Chairman & CEO in November 2007. Mr. ERKAN is also the President of the Federation of Euro-Asian Stock Exchanges (FEAS), Board Member and Working Committee Chairman of the World Federation of Exchanges (WFE).

Yusuf SERBEST / Deputy Chairman, Executive Council

Mr. Yusuf SERBEST was born in 1968. He graduated from Istanbul University Faculty of Business Administration and has been Deputy Chairman of the ISE Executive Council since 2005.

Sudi AYDEMİR / Member, Executive Council

Born in 1960, Mr. Sudi AYDEMİR earned his BS degree from Istanbul University Faculty of Business Administration, and MS degree from Yıldız Technical University Faculty of Business Management. Mr. AYDEMİR has been member of the ISE Executive Council since 2007.

Dr. Berra KILIÇ / Member, Executive Council

Dr. Berra KILIÇ was born in 1962. She graduated from Marmara University Faculty of Economics and Administrative Sciences, Department of Business Administration. She earned her MS and PhD degrees at Ankara University Faculty of Political Sciences, Department of Business Administration. She has been member of the ISE Executive Council since 2007.

Mehmet OSMANOĞLU / Member, Executive Council

Born in 1963, Mr. Mehmet OSMANOĞLU graduated from Istanbul University Faculty of Business Administration and has been member of the ISE Executive Council since 2007.

AUDIT COMMITTEE

Didem GORDON / Member, Audit Committee

Ms. Didem GORDON was born in 1965. She is a graduate of Boğaziçi University Faculty of Business Administration. She earned her MS degree on finance from San Diego State University. Ms. GORDON became member of the ISE Audit Committee in 2008.

Hakan TURUNÇ / Member, Audit Committee

Born in 1966, Mr. Hakan TURUNÇ graduated from the Middle East Technical University, Department of Electrical and Electronics Engineering in 1988. He earned his MS degree from Bilkent University on business management in 1990. He has been member of the ISE Audit Committee since 2003.

Top Management



From left to right: Emin Ali GÜNDEZ, Dr. Esin AKBULUT, Adalet Polat, Tangül Durakbaşı, Hüseyin ERKAN, İbrahim KURBAN, Canan Güven OKAN, Dr. Aydın SEYMAN, Dr. Saim KILIÇ

Hüseyin ERKAN / Chairman & CEO

İbrahim KURBAN / Senior Vice Chairman

Born in 1959, Mr. İbrahim KURBAN graduated from the Middle East Technical University, Faculty of Economic and Administrative Sciences. He joined the ISE in 1999, was promoted to Executive Vice Chairman in 2008, and Senior Vice Chairman in 2009.

Emin Ali GÜNDEZ / Executive Vice Chairman

Born in 1958, Mr. Emin Ali GÜNDEZ graduated from Ankara University Faculty of Political Sciences, Department of Economics. Mr. GÜNDEZ joined the ISE in 1990 and has been Executive Vice Chairman since 1994.

Dr. Esin AKBULUT / Executive Vice Chairman

Dr. Esin AKBULUT was born in 1957. She graduated from Ankara University Faculty of Political Sciences, Department of Economics and Finance and completed her MS on mathematical economics at the University of East Anglia, England, and her PhD on economics at Ankara University Faculty of Political Sciences. She joined the ISE in 1993 and has been Executive Vice Chairman since 1994.

Dr. Aydın SEYMAN / Executive Vice Chairman

Dr. Aydın SEYMAN was born in 1968. He graduated from Istanbul Technical University Faculty of Management, Department of Industrial Engineering. He earned his MS degree from Istanbul University Faculty of Economics in 1996 and PhD degree from the same Faculty in 2004. He joined the ISE in 1990, and was promoted to Executive Vice Chairman in 2008.



Adalet POLAT / Executive Vice Chairman

Born in 1965, Mr. Adalet POLAT graduated from Ankara University Faculty of Political Sciences in 1988. He earned his MS degree from Istanbul University in 1994. Mr. POLAT joined the ISE in 1990 and was promoted to Executive Vice Chairman in 2009.

Dr. Saim KILIÇ / Head of Inspection and Surveillance Board

Born in 1972, Dr. KILIÇ graduated from Ankara University Faculty of Political Sciences, Department of International Relations. He earned an MA on finance from the University of Illinois at Urbana-Champaign, USA in 2001 and an MBA from Ankara University Faculty of Political Sciences in 2002. He earned his PhD on accounting-finance from Gazi University in 2007. Dr. KILIÇ worked as expert and head expert for the Capital Markets Board of Turkey during 1994-2009, and also as Advisor for the Prime Ministry and Interim Expert for the State Audit Board. Dr. KILIÇ was appointed as Head of the ISE Inspection and Surveillance Board in 2009.

F. Tangül DURAKBAŞA / Chief Legal Adviser

Ms. F. Tangül DURAKBAŞA was born in 1945. She graduated from Istanbul University Faculty of Law. She has been the ISE Chief Legal Adviser since 1994.

Canan Güven OKAN / Information Systems Center General Director

Born in 1957, Ms. Canan Güven OKAN earned her BS degree on Computer Science Engineering from Kingston University in 1979 and her MS degree from London School of Economics & Political Science, Operational Research in 1981. She joined the ISE in 1996 and has been Information Systems Center General Director since 1997.

Disciplinary Committee

Bedii ENSARI / Chairman

Mr. Bedii ENSARI was born in 1935. He is a graduate of Ankara University Faculty of Law. Mr. ENSARI has been the Chairman of the ISE Disciplinary Committee since 1993.

Hayati ÖZTORNACI / Member

Born in 1962, Mr. Hayati ÖZTORNACI graduated from Gazi University Faculty of Economics and Administrative Sciences. Mr. ÖZTORNACI has been member of the ISE Disciplinary Committee since 2006.

O. Sencer TANRIVERDI / Member

Mr. O. Sencer TANRIVERDI was born in 1964. He graduated from Istanbul University Faculty of Economics. Mr. TANRIVERDI was elected member of the ISE Disciplinary Committee in 2008.



From left to right: O. Sencer Tanrıverdi, Bedii Ensari, Hayati Öztornacı

Arbitration Committee

Yasemin Öney CANKURTARAN / Chairman

Born in 1970, Ms. Yasemin Öney CANKURTARAN graduated from Ankara University, Faculty of Political Sciences, Department of Business Administration. Ms. CANKURTARAN has been the Chairman of the ISE Arbitration Committee since 2004.

Ayşe Elçi TERZI / Member

Ms. Ayşe Elçi TERZI was born in 1968. She graduated from Istanbul University Faculty of Law. Ms. TERZI has been member of the ISE Arbitration Committee since 2004.

Hakan DEMIRBILEK / Member

Born in 1972, Mr. Hakan DEMIRBILEK graduated from Anadolu University Faculty of Economics and Administrative Sciences, Department of Business Administration. Mr. DEMIRBILEK has been member of the ISE Arbitration Committee since 2006.



From left to right: Yasemin Öney Cankurtaran, Hakan Demirbilek, Ayşe Elçi Terzi

Turkish Economy and Capital Markets in 2009

WORLD ECONOMY

2009 has been a year when large scale incentive packages were announced in order to revive the economies in crisis. Throughout this process, central banks cut the interest rates to minimum levels, and focused on reviving the economies through quantitative unwinding policies. Interest rates falling close to zero, combined with the liquidity offered to the markets, nevertheless failed to ease the credit market because of the failure to survive the confidence crisis, and the banks holding the cash. World economies started to recover in the third quarter, although partially, thanks to the governments' incentive packages. Such policies gave rise to a significant liquidity in the markets and led budget deficits to grow in most emerging and developed economies, mainly the USA.

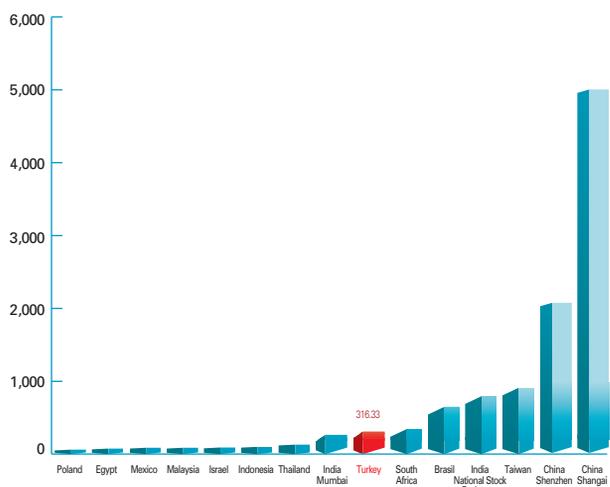
In consideration of the fact that the credit market is still far from its position prior to the financial crisis, questions regarding the pace of recovery, how the funds that the central banks ejected into the markets will be returned without leading to a new crisis, and the regulatory reforms remain on the agenda.

ISE - 100 and MSCI Indices (US\$, January 2, 2009 = 100)



Source: ISE, Bloomberg

Stock Market Traded Value (Yearly Total 2009, US\$ billion)



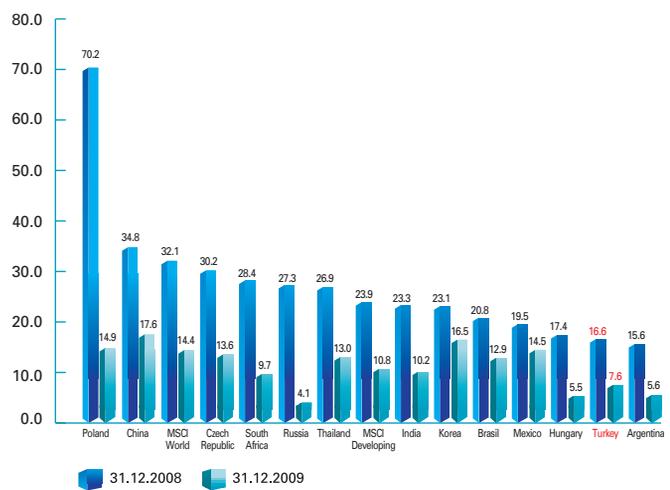
Source: WFE, ISE

TURKISH ECONOMY

Efficient regulation and supervision, combined with the limited variety of structured products which led to the crisis in the West made the Turkish banking sector more resilient to crisis while the real sector was affected by the crisis. Inflation reiterated to historically low levels which allowed the CBT to decrease the policy interest rate. The worldwide low interest rates as well as the narrowing domestic and international demand helped lower the interest rates in Turkey, with the CBT cutting the policy interest rate starting from November 2008, applied a total interest cut of 10.25 points, thereby lowering the interest rate to 6.5 per cent.

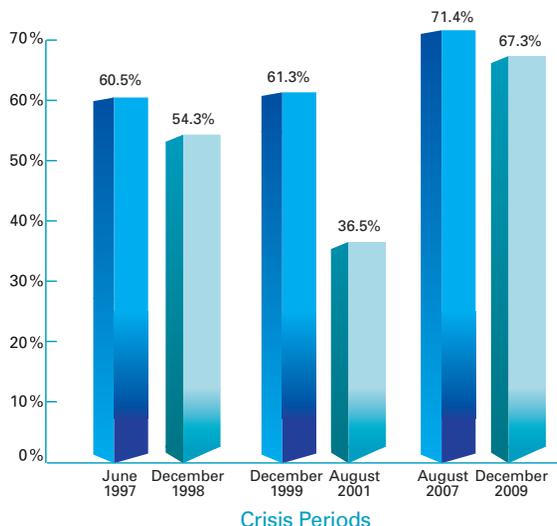
During this period, the real interest rate of the domestic debt stock, which stood at 6.45 per cent at year-end 2008, fell to 2.53 per cent as of end-2009. Consumer Price Index (CPI) and Producer Price Index (PPI) reiterated to single digit levels; falling to 6.53 per cent and 5.93 per cent, respectively, as of year-end. Industrial Production Index, which plunged to historic lows in February 2009, started a rapid recovery process towards the end of the year.

Emerging Markets Price / Earnings Ratios



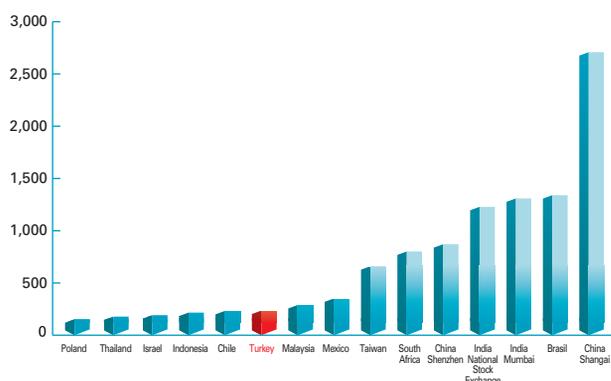
Source: Bloomberg

Equity Portfolio Holdings by International Investors in the ISE (%)



Source: ISE

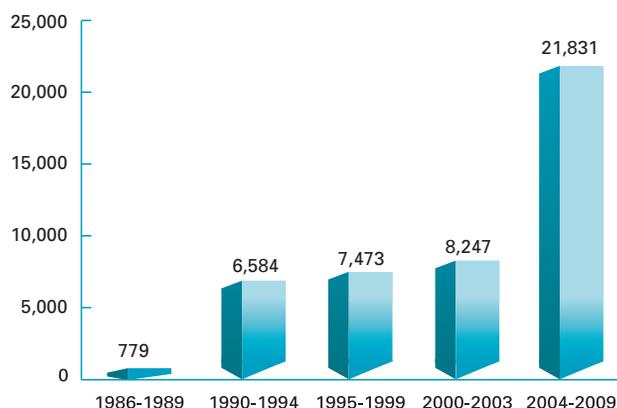
Market Capitalization, Emerging Markets (End-2009, US\$ billion)



Source: WFE, ISE

The world's leading rating agencies including Fitch, Moody's and S&P stated that the Turkish economy is resilient to external shocks and increased Turkey's credit rating. Turkey experienced the initial effects of the crisis by a record shrinking of 14.5 per cent in the first quarter, while the contraction slowed down in the rest of the year (2nd Quarter: -7.7 per cent; 3rd Quarter: -2.9 per cent). Turkish

Funds Raised through the ISE (US\$ million)



Source: ISE

MSCI Emerging Markets Index increased by 75 per cent while the ISE-100 Index was one of the best performing five indices of 2009, with a total revenue of 97 per cent.

A portfolio investment of US\$ 2.8 billion was made on Turkish stocks while the share of international portfolio investors in the total free-float of the ISE sustained its

“Stock Market trading hours were rearranged upon the request of market participants, extending the close of the second session from 17:00 to 17:30. Consequently, the total intersecting trading time with the US markets was elongated, traded value increased, and the session closing now overlaps with that of the European markets.”

economy grew by 6 per cent in the fourth quarter. Gross National Product (GNP) fell by 4.7 per cent in 2009 compared to the previous year. During this period, current account deficit decreased by 67 per cent compared to 2008, falling from US\$ 41.9 billion to US\$ 14.04 billion.

GLOBAL CAPITAL MARKETS AND THE ISTANBUL STOCK EXCHANGE

The decline in the interest rates in developed markets led liquidity to flow to capital markets. Indices of world exchanges, which fell to historic lows in March, started to rebound with the extra liquidity flowing to stocks in a low interest rate environment.

Low interest rates also helped increase the fund flows to emerging markets, with the expectation that emerging markets will overcome the effects of the crisis more rapidly. Consequently, as emerging markets were less affected by the crisis, the expectations of a higher contribution by the emerging markets to the world economy strengthened.

level of 2008. The stocks traded on the ISE maintained their high potential with a lower price/earnings ratio compared to those of developed and other emerging markets.

With a market capitalization of US\$ 236 billion, the ISE ranks as the tenth largest market among emerging markets in terms of market capitalization.

As the best developed and liquid exchange in the region, the ISE ranks as the 7th largest and the 2nd largest market among emerging markets in terms of, respectively, stock market traded volume, and bonds and bills market traded volume.

The total amount of funds raised for the Turkish economy through the ISE from its inception in 1986 to end-2009 has reached US\$ 45 billion. Aware of Turkey's high potential for public offerings, the ISE initiated an initial public offering campaign in 2009, in order to encourage Turkish companies to raise funds from the capital markets.

The normalization of the investment environment along with the falling inflation and interest rates in 2009 strengthened the trend to diversify investment opportunities. Public offering applications that accelerated in the last months of 2009 are encouraged by the Initial Public Offering Campaign carried out by the ISE, jointly with the Capital Markets Board of Turkey (CMB), the Union of Chambers and Commodity Exchanges of Turkey, and the Association of Capital Market Intermediary Institutions of Turkey, as well as promotion and training activities. Within this framework, the ISE applied no increases on the listing fees and also abolished the announcement fee for 2010.

In addition to the existing indices, the ISE started to announce new national and international indices (city indices, Stoxx GT-30, and Dow Jones FEAS Indices). Collective Products Market was opened in 2009, where the shares of investments trusts, real estate investment trusts, private equity funds and participation certificates of exchange traded funds are currently traded, and where warrants will start trading in 2010. During the year, the infrastructure of the Emerging Companies Market was completed as well.

Our efforts are focused on making the Turkish capital markets leap in 2010 through a significant increase in the number of companies traded, increased diversification of financial instruments offered, and a growing interest by domestic/international individual and institutional investors.

ISE Markets

Stock Market

In order to add to the competitive power of the ISE among world stock markets, a number of arrangements were made in the ISE Stock Market segments and products in 2009, as envisaged by the ISE Executive Council.

NEW ARRANGEMENTS

- Collective Products Market

Within the framework of the restructuring of the ISE Stock Market segments, the Collective Products Market was established as a listed market where the shares of investment trusts, real estate investment trusts, and venture capital investment trusts as well as the participation certificates of exchange traded funds, warrants, and other structured products will be traded.

The stocks and participation certificates of exchange traded funds listed on the Collective Products Market started to trade on November 13, 2009, between 09:30 - 12:30 and 14:00 - 17:30 with an opening session and with continuous auction method.

- Stock Market Trading Hours

Stock Market trading hours were rearranged upon the request of market participants, extending the close of the second session from 17:00 to 17:30, starting from October 19, 2009. Consequently, the total intersecting trading time with the US markets was elongated, traded value increased, and the session closing now overlaps with that of the European markets.

- Opening Session Prior to the Second Session

In accordance with the ISE Executive Council's resolution, in addition to the opening session held prior to the first session, an opening session started to be held prior to the second session on November 13, 2009. With this new arrangement, a 20-minute opening session is held between 14:00-14:20 prior to the second session.

- Cross Trading Rule was Suspended

In accordance with the ISE Executive Council's resolution, article 24 of the ISE Stock Market Regulation stipulating the cross trading of any security traded on the ISE Stock Market to which a single member is party, was suspended on November 13, 2009.

- Capacity Enhancement and Updating of the Trading System

As a result of the continued efforts to increase the capacity and updating the technical infrastructure of the Stock Market Trading System as well as new investments made during 2009, the capacity and order transmission speed of ExAPI terminals were improved.

- Short Selling is No More Allowed in the Opening Session

It was decided that short selling orders shall no longer be accepted during the opening session.

MARKET DATA

As the world started to recover from the effects of the global crisis which was triggered by the financial markets but nevertheless made an adverse impact on the real sector, the ISE markets performance was influenced positively. The ISE market indicators registered significant increases, supporting the competitive power of the ISE among the world markets.

The daily average traded value of the Stock Market increased by 45 per cent to TL 1.92 billion in 2009, compared to the previous year. By the same token, the daily average number of contracts, which stood at 183,000 in 2008, reached 273,000 in 2009, registering an increase of 49 per cent.

The average daily traded value increased by 79 per cent compared to its level in 2008, reaching TL 817 million. The daily traded value reached its highest level of TL 3.85 billion on December 3, 2009.

The total traded value of the ISE Stock Market registered an increase by 45 per cent to reach TL 482.5 billion (or by 21 per cent to reach US\$ 316 billion) in 2009, compared to the previous year.

The ISE-100 Index closed the year at a level of 52,825 points, the highest value in 2009, and representing an increase by 97 per cent compared to 2008. With such performance, the ISE ranked as the fifth best performer in the World Federation of Exchanges (WFE) list.

During the same period, the ISE-100 Index rose to a level of 2,068, by an increase of 101 per cent in US\$ terms.

The positive effect of the recovery that started in the global economy towards the end of the year, along with

the surge in public offerings led the ISE market capitalization to increase by 93 per cent to TL 351 billion (or by an increase of 97 per cent to US\$ 236 billion).

As of end-2009, 103 brokerage houses were authorized to trade on the ISE Stock Market.

STOCK MARKET INDICES

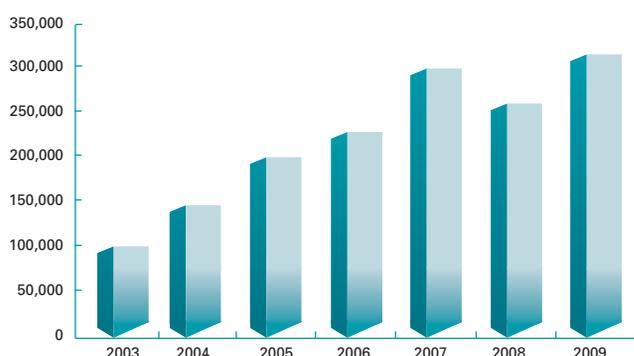
The ISE started to calculate city indices in order to monitor the price and revenue performances of the companies headquartered or operating in the same city, starting from 2009.

As of end-2009, the ISE calculates indices for 9 cities; namely, Adana, Ankara, Antalya, Bursa, Istanbul, Izmir, Kayseri, Kocaeli and Tekirdağ. Moreover, the work on the "ISE 10 Banks Index" was completed by the end of 2009.

"GT-30" (Greek-Turkey 30) Index, a product of the cooperation of the ISE, Athens Stock Exchange and Stoxx Ltd., a global index provider, started to be calculated and disseminated on September 28. GT-30 comprises of 15 companies from each Exchange, with a minimum free-float ratio of 20 per cent and high market capitalization. The number of stocks from the banking sector is limited to 4 from each market. Stoxx Ltd. calculates the GT-30 Index as price and return indices denominated in TL and EUR terms and the base date of the Indices is December 31, 2005.

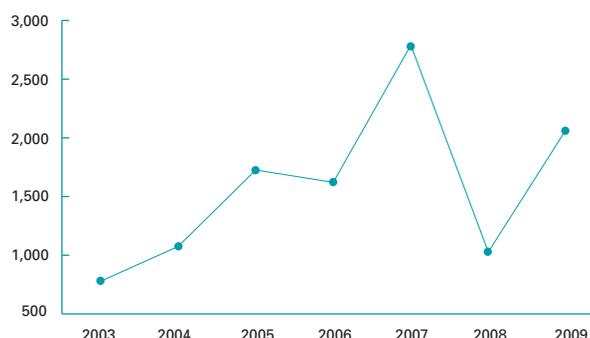
The ISE continued to work on licensing the ISE indices to be used as underlying for financial products in 2009 while the number of the financial products written on the ISE indices reached 37. Of the said financial products, 2 are written on the ISE sectoral indices, 4 on the ISE-100 Index, and 31 on the ISE-30 Index.

The ISE Stock Market Capitalization (US\$ million)



Source: ISE

ISE - 100 Index (US\$)



Source: ISE

One ETF written on the ISE-30 Index is traded on the ISE while futures contracts written on the ISE-100 and the ISE-30 Indices are traded on TURKDEX, and 3 certificates written on the ISE-30 Index are traded in overseas markets. Furthermore, a total of 31 financial products, including investment funds, variable interest rate deposits, Principal Protected Notes, and OTC Derivative Products are not traded on any organized market, but are directly offered by banks and brokerage houses to their clients.

DEVELOPMENTS IN THE STOCK MARKET

A total of 5 securities, including the stocks of 4 new companies and the participation certificates of 1 exchange traded fund started to be traded on the ISE Stock Market segments. During 2009, a total of 325 companies were traded on the various segments of the ISE Stock Market. The breakdown is as follows: 233 on the National Market, 58 on the Collective Products Market (the participation certificates of 10 exchange traded funds), 20 on the Second National Market, 2 on the New Economy Market, and 12 on the Watchlist Companies Market.

The total traded value of the National Market was TL 457 billion in 2009, making up the 95 per cent of the total traded value of the Stock Market. The traded value of the

Collective Products Market was TL 15.4 billion (TL 13.8 billion of this amount was realized on exchange traded funds), whereas the traded value of the Second National Market, New Economy Market and Watchlist Companies Market were, respectively, TL 9.4 billion; TL 0.4 billion, and TL 0.6 billion.

As of end-2009, 67.3 per cent of the free-floating shares of the companies traded on the ISE are held by international portfolio investors.

WORK IN PROGRESS DUE FOR 2010

New Securities

- Warrants

The work carried out with the CMB and the other related institutions in order to start trading warrants, a new capital markets instrument, on the ISE Stock Market is in progress.



Hüseyin ERKAN, Chairman & CEO of the ISE and Sypros CAPRALOS, Chairman of Athens Stock Exchange (ATHEX) together at the signature ceremony of Greek - Turkey 30 Index, December 10, 2009

Warrants are capital markets instruments that entitle the holders to transfer the underlying instrument or indicator at a predetermined price on, or before, a particular date, where such right is exercised by registered delivery or cash settlement.

The holder of a warrant buys not the underlying security itself, but the right to transfer such underlying security, against the payment he makes.

The basic principles regarding the issue, issuers, registration, and trading of warrants are regulated by the Capital Markets Board of Turkey (CMB) by its Communiqué Series III No: 37 "Regarding the Registration with the Capital Markets Board of Turkey and Trading of Warrants". According to the said Communiqué, warrants are traded on the Istanbul Stock Exchange (ISE).

"Warrants are traded on the Warrants Market established within the ISE Collective Products Market by "market making in a multiple price - continuous auction system". This system is operated by entry of buy/sell quotations by the market maker member in charge of the warrant and entry of buy/sell orders by members (including the market maker member) for such warrant. Warrants are traded only with a market maker, and no alternative trading method is available."

- Continuous Auction with Market Maker Method

The principles of continuous auction with market maker method have been determined by the ISE Executive Council. The method envisages that a member, assigned as market maker, will continuously give quotations for the relevant security following the opening session.

In the continuous auction with market maker method, the orders entered into the trading system for the securities within the range of the quotations, match with each other or the quotations given by the market makers, according to price and time priority. With the market maker system, a buyer and a seller is provided at all times, therefore contributing to increasing liquidity and reducing sharp price movements.

The first warrant is expected to be issued and start trading on the ISE in the first half of 2010.

New Trading Methods

The arrangements regarding the "Continuous Auction with Market Maker" and "Single Price" methods, intended for the Collective Products Market have been almost completed and we are planning to put these new trading methods into practice in 2010.

- Single Price Trading Method

An alternative trading method, we are planning to start implementing single price trading method along with the continuous auction with market maker method. For the securities to be traded with the single price method, the price will be determined twice in each session, therefore, four times a day.

In the case that there is no market maker for the securities required to be traded with the continuous auction with market maker method, single price method will be used.

EMERGING COMPANIES MARKET (ECM)

A Department was established within the ISE in March 2009 to launch and operate the Emerging Companies Market (ECM) with a view to creating a transparent and organized platform where securities, issued in order to raise funds from the capital markets by companies with growth and development potential, can be traded.

The ECM Regulation was published in the Official Gazette in August 2009 and went into force. ECM is projected to start operating in 2010, and the ISE works on the complementary legal arrangements in cooperation with the CMB.

MARKET, PRODUCT DEVELOPMENT AND SPECIAL PROJECTS

A Department called "Market, Product Development and Special Projects" was established in March 2009, and was mandated to develop new products, markets and market segments in accordance with the needs of the market participants. The Department's activities during 2009 are as follows:

- The ISE completed working on contracts for difference (CFD), made between a buyer and a seller on the basis of the price performance of a stock on the spot market, without directly owning the underlying stock, and which envisages that the difference between the price of the stock as of the beginning and termination dates of the contract to be transferred between the two parties. The ISE has applied to the CMB for the trading of contracts for difference.
- In order to allow the trading of large amounts of orders to be realized without leading to a significant effect on the market, alternative trading mechanisms aimed at mostly institutional investors were discussed in a meeting convened with the participation of the representatives of the intermediary institutions with the largest amount of trading by foreign investors, brokers that trade for their own accounts, and the foreign institutional investors trading on the ISE. Practices of other Exchanges were studied and the ISE considers creating a separate order book for large orders only. We are planning to implement this project in the following year.
- A foreign company, established as an electronic trading platform for the purpose of fulfilling the requirement for a large amount of liquidity, applied to the ISE to receive

data dissemination services within the framework of its activities of offering trading for the ISE companies for solely institutional investors, outside the Turkish borders. As a result of the negotiations carried out with the company officials, a draft agreement was prepared and presented to the CMB for approval.

- A committee entitled "Stock Market Member Relations Committee" was established in order to have access to first-hand information about the needs and requests of the market participants, to put the necessary arrangements into force in a timely fashion, and to discuss the planned novelties in the ISE Markets. In order that the various client profiles and perspectives in the Market are reflected, the Committee consists of the representatives of the intermediary institutions with a high traded value in the Stock Market, officials of the ISE Markets and the Market, Product Development and Special Projects Department. The Committee will convene three times annually, and the first meeting is projected for January 2010.
- At a time when merger and acquisition activity between and among stock exchanges has accelerated, the ISE has initiated efforts to establish a common trading platform called AVRASYANET, which will include the Exchanges of Greece, Russia, Gulf countries, and the Middle East.
- Within the framework of the efforts to develop a stock lending market in the ISE; stock repo transactions in Greece were examined, and studies were conducted to determine the applicability of stock repo in the ISE and also the methods to improve the Stock Lending Market of Takasbank. The ISE will continue to work on stock lending in cooperation with Takasbank.

Funds raised through the **capital markets** lead the way to **increased production** and **higher employment rate**.



Bonds and Bills Market

MARKET DATA

In spite of the negative effects of the global financial crisis, the ISE Bonds and Bills Market continued to grow in 2009. The total annual traded value increased from its level of TL 3.24 trillion in 2008 to TL 3.40 trillion TL in 2009, while the average daily traded value amounted to TL 13.49 billion.

The total traded value fell by 12.51 per cent from its level of US\$ 2.51 trillion in 2008 to US\$ 2.20 trillion in 2009. In the same period, the traded value in the Outright Purchases and Sales Market registered an increase by 12.79 per cent and reached US\$ 269.98 billion, while it fell by 15.17 per cent to US\$ 1.93 trillion in the Repo/Reverse Repo Market.

The daily average traded value of the Bonds and Bills Market, which stood at US\$ 10.01 billion in 2008, reiterated to US\$ 8.73 billion in 2009.

Of the total traded volume, 87.73 per cent was realized on the Repo/Reverse Repo Market, and 12.27 per cent on the Outright Purchases and Sales Market.

As of end-2009, there were 130 members authorized to trade on the Bonds and Bills Market, of which 89 were brokerage houses, and 41 were banks.

Off-exchange trading in 2009 increased by 5.01 per cent to TL 714.41 billion compared to the previous year. Of the total traded value for 2009, 17.37 per cent was realized off-exchange and 82.63 per cent was realized on the ISE Bonds and Bills Market.



NEW ARRANGEMENTS

- In line with the market participants' requirements, for the purpose of enhancing transparency and facilitating public access to information, some details were added in the Bonds and Bills Market Outright Purchases and Sales Market and Repo/Reverse Repo Market daily bulletins as well as the daily Government Debt Securities Indices tables. Consequently, such bulletins and tables (Government Debt Securities Price and Performance Indices Tables) now include the denomination currency, day count to coupon, closing price, previous trading date, previous weighted average price, previous closing price, opening simple yield, lowest simple yield, highest simple yield, closing simple yield, closing compound yield, closing price per cent change, weighted average price per cent change, closing compound yield per cent change, accumulated nominal trading amount, accumulated traded volume, opening rate, closing rate, closing rate per cent

change, weighted average price per cent change, change and per cent change information.

- Bonds and Bills Market Application Programming Interface (API), allowing our Members to access the Bonds and Bills Market Automated Trading System (ATS) via computer systems without using a broker screen, and perform actions such as order entry, order cancellation, order modification, and specification of securities against repo trades, started to be used.

- Exchange commission and registration fees were rearranged for the purpose of encouraging the growth and deepening of the financial markets.

- The ISE Bonds and Bills Market data in the ISE web site (New Series GDS Indices, Portfolio Performance Indices, Daily Average Traded Values, and so forth) were arranged to facilitate analyses, and access to historic data was provided.

Bonds and Bills Market Annual Traded Value (US\$ million)



Source: ISE

- In order to provide uniformity in the registration of Off - Exchange repo and reverse repo transactions, the end value date instead of the beginning value date is now indicated in repo transactions (in the same way as reverse repo transactions), while registration notification period was decreased from 31 calendar days to 7 in order to allow faster evaluation of the information regarding fixed income transactions realized Off - Exchange and also notifications were allowed to be submitted on Mondays as well.

- A Consultative Committee was established with the involvement of market participants in order to study on government debt securities and private sector borrowing instruments, to support the efforts aimed at increasing the efficiency of these markets, to provide reliable and true information about the markets, to discuss and suggest solutions for the problems of the markets, to advise governmental bodies on specific issues regarding the markets, and to study on and make suggestions about the issues that may influence the markets, including financial system arrangements and taxation.

PROSPECTS FOR 2010

- The ISE has started on working on the "Offerings Market for Qualified Investors", where the borrowing instruments of the joint stock companies traded on the ISE National Market, Second National Market and the New Economy Market will be issued to "qualified investors" as defined in the capital markets legislation, in order to revive the initial offering and secondary market trading of private sector borrowing instruments.

- The borrowing instruments issued in the "Offerings Market for Qualified Investors" will start to be traded on the Outright Purchases and Sales Market, without seeking any further requirements. The Market is planned for inauguration in 2010.

- Uploading of the historical daily bulletin data on the ISE web site in an analysis-friendly fashion will be completed.

- The risk management mechanism aimed at the daily management of the price change risk of the Bonds and

Bills Market will be re-designed according to the market conditions to facilitate future date transactions, without compromising the safety of the settlement system.

- We are planning to launch a Classical Repo Market under the Bonds and Bills Market, where government and private sector borrowing instruments will be subject to repo/reverse repo trades. Unlike the existing Repo/Reverse Repo Market, in the Classical Repo Market, matching will take place considering the ISIN and the price of the security, in addition to the beginning and ending value dates, repo/reverse repo rate and volume. Securities will be subject to re-evaluation by the ISE during the repo term and the difference between the value of the securities and the repo value plus the interest will be required as complementary collateral from the repo or reverse repo party.

- We started working on a Public Offering Market which will allow the initial public offering of the borrowing instruments issued within the scope of the CMB Communiqué Series II No. 22 "Regarding the Principles of Registration with the CMB and Sales of Borrowing Instruments", on the ISE Bonds and Bills Market. The borrowing instruments issued on this Market will automatically be subject to trade on the ISE Bonds and Bills Market. We are also working on the automatic transfer of borrowing instruments issued as such, to the ISE Bonds and Bills Market for trading.

Foreign Securities Market

Turkish Eurobonds, international borrowing instruments issued by the Turkish Undersecretariat of Treasury, are traded on the International Bonds Market (IBM) established within the ISE Foreign Securities Market.

In 2009, Turkish Treasury issued new Eurobonds with a nominal value totaling US\$ 2.50 billion and made an additional issue of US\$ 1.25 billion. The said bonds were listed on the ISE and started to trade on the Foreign Securities Market International Bonds Market.

As of end-2009, 24 Eurobonds issued by the Turkish Treasury were traded on the International Bonds Market. The nominal value of 17 Eurobonds denominated in US\$ totals US\$ 30.5 billion while the nominal value of 7 Eurobonds denominated in Euro totals € 7.3 billion.

Eurobond Transactions in the International Bonds Market in 2009

Total (*)	Nominal Amount of Transaction	Traded Value	Number of Contracts
Euro	13,580,000	14,677,488.15	72
US\$	167,170,000	182,674,044.88	264

(*) Includes single party transactions.

In accordance with the ISE Executive Council's resolution dated February 12, 2009, approved by the CMB at its meeting no. 11/274, dated April 17, 2009, no Exchange commission is charged on the trades realized on the ISE International Bonds and Bills Market for the period May 13 – December 31, 2009. This grace period was extended to December 31, 2010 for the purpose of strengthening the market's competitive power.

The Foreign Securities Market monitored the new trends in foreign securities trading and made strategy suggestions to the ISE management in line with such trends while also conducting research on developing trading rules which will help increase the Market's traded value and liquidity and enhance price formation efficiency.

Within this framework, in addition to the International Bonds and Bills Market, we initiated efforts to launch a Eurobond Neg Deal Platform embracing the advantages of both organized and OTC markets, and which will work on the OTASS system by using different order screens. With this new Market, based on the international trading principles of Eurobonds, we aim to attract international bond traders to the Market.

Inspection, Supervision and Surveillance Activities

MARKET SURVEILLANCE

In order to ensure the trading of securities in a reliable and stable environment, and to prevent any actions that might hinder the transparent, orderly and fair functioning of the markets, we monitored and reported the unusual price movements and traded values in the securities markets, particularly the ISE Stock Market, through the electronic surveillance system.

The issues potentially in conflict with the capital markets legislation, detected as a result of the examinations carried out on the ISE and the members' records were reported to the Capital Markets Board for further investigation, while events in conflict with the ISE legislation were reported to the relevant departments and committees of the ISE.

As a result of the efforts on improvement and software completed at end-2009, the alert and analysis modules for the surveillance of the trades in the ISE Bonds and Bills Market were integrated into the Electronic Surveillance System.

AUDITING ACTIVITIES

Short-term audits of members were carried out in response to extraordinary market activities detected as a result of the market-specific analysis methods and/or investor complaints. Violations of the ISE regulations and the capital markets legislation uncovered as a result of these audits were reported to the relevant departments, committees, and/or the Capital Markets Board of Turkey and the corresponding precautions were taken by the ISE Executive Council.

Internal control activities continued and investigations were conducted within the ISE upon request of the Chairman's Office. The authenticity of the ISE data vendors' statements, which serve as basis for the data sales, was inspected. Additionally, special audits were conducted on the off-Exchange fixed income security trades requested to be cancelled due to faulty registration.

INVESTOR INQUIRIES

In addition to the auditing, supervision and surveillance activities, inspections were carried out in line with the ISE legislation upon the investors' complaints about the ISE members and the companies traded on the ISE.

Risk Management

During 2009, Risk Management Department examined the international practices of margining in order to adopt modern approaches in the margining of the ISE markets and to adapt the best practices to the ISE markets. The Department also worked on the legal arrangements planned for margining and created an opinion.

The first part of the ISE work processes documentation was completed and an operational risk analysis was conducted on the basis of the collected data, for the Departments whose documentation is completed. Risk Management Department also continued to work on the documentation of the work processes within the framework of the evaluation of the ISE operational risks.

In consideration of the potential of certain market developments in 2009 to affect the ISE work processes, the need to re-study, re-analyze and re-define the intrinsic risks of certain processes arose. Consequently, the extraordinary situations which may lead to the revision of the ISE trading hours and the operational risks of the order transmission processes were analyzed, and the risks and possible solutions were discussed, evaluated, and reported.

Similarly, an operational risk study is carried out regarding the extraordinary situations that may lead to the revision of the ISE Bonds and Bills Market trading hours.

The Department conducted research studies to contribute to the Business Continuity Planning aimed at ensuring the continuity of the ISE's operations in the face of extraordinary events, and also prepared a report on "Effective Business Continuity". Moreover, the Department staff participated in the commission meetings and tests for the ISE Temporary Substitute Center, which has been put in place. Inquiries on the location of the ISE Permanent Substitute Center are carried out.

We are planning to conduct a more comprehensive and systematic risk analysis study covering all the ISE operations in 2010. Studies on the legislation and methodology of the ISE collaterals will continue. After the location of the ISE Permanent Substitute Center is determined, the Department will support the related projects.

Legal Affairs

THE ISE's JUDICIAL ACTIVITIES

The Legal Affairs Department aims to ensure that the ISE operations are carried out without any disputes with third parties, real or legal. Yet, some disputes were referred to the Turkish courts and were prosecuted.

LEGISLATIVE WORK

In consideration of the need to redefine the ISE's mission and organizational structure in face of the changing conditions, work is carried out with the contributions of the Legal Affairs Department to prepare the Stock Exchange Law, which will replace the Governmental Decree in Force of Law no. 91.

Legal counsel was provided to ensure that the revisions in the ISE Regulations are in line with the current legislation and legal technique.

With a view to supporting the structuring of the markets in accordance with the recent developments, the Legal Affairs Department officials took part in the legislation work for the "Strategy and Action Plan for Istanbul Financial Center", initiated by the government.

The Legal Affairs Department also contributed to the work on the Preliminary Draft on Harmonized Substantive Rules Regarding Securities Held with an Intermediary by UNIDROIT (The International Institute for the Unification of Private Law), a body of the United Nations, and the Department officials participated in the international convention in Geneva along with the officials of the Ministry of Foreign Affairs, Turkey.

Legal counsel was provided for the commissions established for the capital markets issues.

DISPUTES BETWEEN INVESTORS AND BROKERAGE HOUSES

Disputes arising from securities trading between investors and the ISE members are settled by the ISE. Below is a graph of the cases that have been processed since the establishment of the ISE.

As depicted by the graph below, disputes show an upward trend at times of economic difficulty and are settled in consideration of the current legislation and market dynamics and in such a way as to guide market participants. In addition to offering legal opinions in the case of disputes, suggestions were made to the ISE Executive Council on issues that are not explicit.

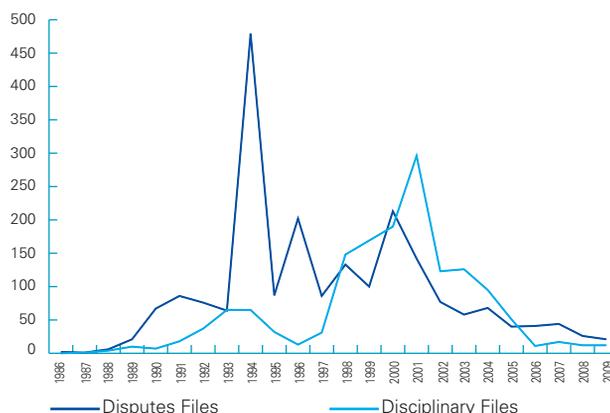
In the case of such disputes, the Legal Affairs Department, as the secretariat of the Arbitration Committee, prepares an opinion for the Committee, which forms the basis of the ISE Executive Council's resolutions regarding disputes.

We owe the downward trend in the number of disputes to technological improvements, clarification of the regulations, as well as the decisions of the ISE that shed light on the implementation.

DISCIPLINARY ACTIONS FOR AN ORDERLY MARKET

The Disciplinary Committee determines the sanctions against the actions and behavior of the ISE member intermediary institutions and their representatives, for the purpose of maintaining the order in the ISE markets. The decisions of the Committee are subject to the approval of the ISE Executive Council. A graph of the cases examined by the Disciplinary Committee since the Istanbul Stock Exchange has started to operate is below.

Disputes and Disciplinary Actions



Source: ISE

In contrast to disputes, disciplinary actions do not seem to have a correlation with economic difficulties.

THE ISE'S EFFORTS TO LAUNCH NEW MARKETS AND OFFER NEW PRODUCTS

The Legal Affairs Department supported the work on Emerging Companies Market and Warrants Market, and within this framework, contributed to the preparation of the warrant contracts and special index calculation agreements.

Furthermore, within the framework of the review and description of the collateral system envisaged in the ISE Regulations as well as the renewal of the collateral texts, legal counsel was provided for the review and restructuring of the ISE membership.

OTHER JUDICIAL ACTIVITIES

In order to ensure that the ISE's operations are carried out smoothly and in accordance with the current legislation, the Legal Affairs Department gave legal opinions for 123 agreements, protocols, and contracts to which the ISE is a party. In addition to that, the Legal Affairs Department officials took part in 22 tender commissions for recruitment or purchase of goods and services.

A total of 633 requests, including petitions and requests from judicial bodies as well as applications made in person or on the basis of the Right to Information Law were answered in 2009.

EFFORTS FOR THE PROTECTION OF THE ISE TRADEMARK ON THE INTERNATIONAL PLATFORM AND EXTENDING THE SCOPE OF LICENSING OPERATIONS

For the protection of the ISE's intellectual property rights and for generating license fees over the usage of the ISE's financial products, we registered the name and logo of the Istanbul Stock Exchange as a trademark with the Turkish Patent Institute in Turkey and with the World Intellectual Property Organization (WIPO) effective in WIPO member countries and the European Union. Our efforts continue on the international platform, focused on extending the scope of the trademark.

Within the framework of the licensing-related efforts, the ISE focused on making licensing contracts with all market participants, particularly foreign banks; reminded the market participants that a license fee is generated from all financial products written on an index, and made attempts to diversify such products, thereby generating license fees for the ISE.

Agreements were signed with the Athens Stock Exchange and Stoxx Ltd., a global index provider, for the calculation and marketing of the GT-30 (Greece-Turkey Index).

ISE Participations

The ISE has participations in 3 domestic and 2 foreign institutions. The ISE has a share of 32.63 per cent in the ISE Settlement and Custody Bank's (Takasbank) capital of TL 60 million; a share of 30 per cent in the Central Registry Agency, Inc.'s capital of TL 6 million; and a share of 18 per cent in the Turkish Derivatives Exchange, Inc.'s (TURKDEX) capital of TL 9 million.

The ISE participated in the capitals of the Kyrgyz and Baku Stock Exchanges in 2000 in order to contribute to the development of the capital markets of the Central Asian countries. As of end-2009, the ISE has a share of 5.26 per cent and 24.51 per cent in the capitals of, respectively, the Baku and Kyrgyz Stock Exchanges.

Listing

LISTING ACTIVITIES

The total nominal value of the securities listed on the ISE (excluding international bonds) increased by 12.3 per cent compared to the previous year and reached TL 70,952.30 million in 2009. However, the number of companies listed on the ISE fell from 293 in 2008 to 291 as of end-2009.

During 2009, no private sector bonds were listed and/or de-listed. As of end-2009, two private sector companies' bonds with a total nominal value of TL 20 million are traded (unlisted) on the Bonds and Bills Market.

During 2009, the stocks of one company were offered to the public, generating total proceeds of TL 10.24 million (US\$ 6.90 million). The stocks started trading on the National Market.

Additionally, two companies registered with the CMB, but whose shares were not traded on the ISE, had their shares registered with the ISE, and started trading on the Second National Market in 2009.

The participation certificates of one Exchange Traded Fund (ETF), totaling TL 500 million started to trade on the ISE Funds Market in 2009.

The stocks of 4 companies with a nominal value of TL 217.65 million were sold on the ISE Wholesale Market for a total amount of TL 217.65 million.

A total of 24 international bonds (17 US\$-denominated, and 7 €-denominated) were listed on the Istanbul Stock Exchange as of December 31, 2009. The total nominal value of the US\$-denominated and €-denominated international bonds listed on the ISE are, respectively, US\$ 30,498 million, and € 7,250 million.

COMPANY EXAMINATIONS

The companies traded on the ISE were examined and audited on the basis of their financial statements and disclosures, in accordance with the ISE Listing Regulations. Consequently; 7 companies were warned due to the deterioration of their financial status upon the resolution of the ISE Executive Council, the markets of 6 companies were changed, and 2 companies were required to make disclosures on a monthly basis.

commerce established in cities or towns that host 5 or more companies that are included in the list of the largest 1,000 industrial companies announced by the Istanbul Chamber of Commerce, but are not traded on the ISE, were invited to the ISE for the "Capital Markets Institutions - The Union of Chambers and Commodity Exchanges of Turkey Cooperation Meeting", on October 19, 2009. In this meeting, the participants were given a brief about the activities initiated to encourage companies to benefit from the opportunities offered by the capital markets more efficiently and more widely, as well as the expectations from the chambers for support.

Total Nominal Value of the Securities Listed on the ISE

Type of Security	2008	2009	% Change
Stocks (TL)	62,069,555,967	68,916,102,372	11.03
Exchange Traded Funds (TL)	1,086,200,000	2,036,200,000	87.4
International Bonds (US\$-denominated)	27,044,150,000	29,247,880,000	8.15
International Bonds (Euro-denominated)	7,850,000,000	7,250,000,000	-7.64

"Disclosure activities that have been carried out by the ISE Listing Department since 1993 were transferred to the newly founded Public Disclosure Platform (PDP). Since June 1, 2009, all information and documents required to be disclosed are sent to the Public Disclosure Platform (PDP)."

ACTIVITIES FOCUSED ON ENCOURAGING COMPANIES FOR PUBLIC OFFERING

The Istanbul Stock Exchange initiated an "Initial Public Offering Campaign" on August 7, 2008, with the protocol signed with the Capital Markets Board of Turkey (CMB), the Union of Chambers and Commodity Exchanges of Turkey, and the Association of Capital Market Intermediary Institutions of Turkey, in order to encourage companies to benefit from the opportunities offered by the capital markets through public offering. Within the framework of this protocol, the representatives of 33 chambers of

"Support Units", consisting of one or two staff, were established in the participating chambers of commerce. Such support units are intended for presenting informative documents to companies in coordination with the ISE, and to serve as a communication bridge among the ISE, related institutions, and companies. Preparations for the training of the staff of support units started while informative publications, CDs and other documents were prepared.



Hüseyin ERKAN, Chairman & CEO of the ISE with the representatives of Kayseri Chamber of Industry during Public Offering Campaign meeting, October 19, 2009



Birleşik Koyunlular Mensucat Inc. Public Offering Ceremony, April 30, 2009

We are planning to hold “Public Offering Seminars” in various cities in cooperation with the chambers of commerce, and also to continue visiting companies with a high potential for public offering.

With regard to the cities for which city indices are calculated, the ISE continues to work on attracting the investors’ interest to the companies established in their home towns and to the capital markets in general and also to encourage companies to go public.

Within this framework, we are planning to publish information about the stock market performance, charts, news, and promotional films about the companies traded or planning to be traded on the ISE, established in a certain city, on electronic boards located in various parts of that city, on a continuous basis. Furthermore, we are planning to build Anatolian Companies Promotion Platforms in popular sites including shopping malls or city squares, as well as within the buildings of chambers of commerce.

As part of the initial public offering campaign initiated within the framework of the said protocol, an “Initial Public Offering – Istanbul Summit” will be held in Istanbul on May 6-7, 2010. The chairmen and top executives of the leading 1,855 Turkish companies are invited to the Summit. As an important constituent of public offerings, brokerage companies that are authorized for undertakings, independent audit firms, law firms, private equity funds, domestic and international institutional investors, consultancy firms, and sectoral associations are invited to actively take part in the Summit by opening stands, organizing workshops, and holding one-to-one meetings with companies.

Disclosure Activities

Public Disclosure Platform (PDP) is an electronic system through which electronically signed notifications required by the capital markets and ISE regulations are publicly disclosed. PDP was developed jointly by the Capital Markets Board of Turkey (CMB), the ISE, and the Technical Research Council of Turkey (TÜBİTAK-UZAY) Space Technologies Research Institute.

Within the framework of CMB’s “Communiqué Regarding Principles of Submitting Electronically Signed Information, Documents and Notifications to the Public Disclosure Platform” Series VIII, No. 61, which became effective following its publication in the Official Gazette no. 27243 dated May 30, 2009, all information and documents required to be disclosed in accordance with the CMB and ISE regulations, by the companies traded on the ISE, Exchange Traded Funds whose participation certificates are traded on the ISE, ISE members, and the other related institutions (the ISE Settlement and Custody Bank, Central Registry Agency, the Association of Capital Market Intermediary Institutions of Turkey, and any other institutions to be determined by the CMB) must be sent to the Public Disclosure Platform (PDP) starting from June 1, 2009.

Nevertheless, in accordance with temporary article no. 1 of the Communiqué Series VIII, No. 61, in order to

prevent any unforeseen problems in disclosure activities, which may occur during the so-called “Transition Period”, notifications continued to be sent by fax and/or mail to the ISE and were announced in the ISE daily bulletin and web site.

The ISE Executive Council resolved at its meeting on December 30, 2009, within the framework of CMB’s decision no. 37/1147, dated December 24, 2009:

a) The “Transition Period” of PDP ends on December 31, 2009, and all information and documents required to be disclosed by the CMB and ISE regulations, by the companies traded on the ISE, Exchange Traded Funds whose participation certificates are traded on the ISE, ISE members, and the other related institutions shall be sent to the Public Disclosure Platform (PDP) only, starting from January 1, 2010.

b) Notifications shall no longer be sent by fax and/or mail to the ISE and announced in the ISE daily bulletin and web site.

c) The ISE Executive Council’s decisions to be announced to the public and/or any other issues deemed fit to be announced by the ISE Chairman’s Office will be published in the ISE daily bulletin in hard copy and broadcast on the ISE web site under “Daily Bulletin” - “Announcements by the ISE Chairman’s Office”, and the regular announcements by the Departments included in the PDP will no longer be published in the ISE daily bulletin or broadcast on the ISE web site.

Therefore, all the notifications required to be disclosed in accordance with the CMB and ISE regulations by the companies traded on the ISE, Exchange Traded Funds whose participation certificates are traded on the ISE, ISE members, and the other related institutions, sent to PDP starting from January 1, 2010, are available at www.kap.gov.tr.

Prospects for 2010

• **PDP Improvement Project:** The efforts to improve PDP, initiated in 2009, will be completed in 2010. Besides technical improvement and version upgrading, this work includes transmission to nonmalleable digital certificates, creation of the English version of PDP, and development of the database.

• **Mobile Signature Technology and Project to Use SMS in PDP:** After completing the transmission to nonmalleable digital certificates, we are planning to start working on using mobile signature technology in PDP.

Since the target with PDP is to let as many people as possible to access the notifications sent to PDP, dissemination of information by short message service (SMS) is important. Since the disclosures are too long to be sent by SMS and from time to time, include tables and pdf attachments, the preliminary work to send the summary/subject of the disclosures by SMS has been initiated.

Encouraging initial **public offering** is important for Turkish companies to gain **international competitive edge** and to become **global.**



Information Systems Center

DERIVATIVES MARKET RELATED ACTIVITIES

We completed the preparations to start single stock futures on the first phase in the ISE Stock Market. We developed the "VipAPI" application, through which, our members are able to send orders directly from their computer systems, and this service has been launched on a test basis. Consultations with the CMB are in progress before single stock futures start to trade.

MEMBER AUTOMATION SERVICES

The programs for Market Making and Single Price trading methods as well as the programs for transmission of orders and quotations to the Collective Products Market and Emerging Companies Market were renewed and offered for use.

In accordance with the CMB's "Communiqué on Principles Regarding Documentation and Registration in Intermediation Activities", the software for successive order numbering, saving of all orders entered by the brokers in the relevant member's system, and monitoring of these orders for risk was renewed and made ready for use.

The software was integrated with the derivatives softwares in the market, following which, the infrastructure for taxation of securities traded on TURKDEX was completed and made ready for use.

The screens for borrowing transactions were completed and offered for use.

The software was updated to include the revisions in the legislation and software support services were provided.



WEB SITES

The ISE web sites in Turkish and English were re-designed and went online in August.

DATA DISSEMINATION

As of end-2009, six data vendors disseminated market-by-price data and 87 sub-vendors disseminated basic data. Of the 87 sub-vendors, 45 are ISE member brokerage houses, 10 are TV channels, 11 are foreign financial institutions, and 21 are companies active in various other sectors such as financial portals, GSM operators, and so forth.

Of the 87 sub-vendors disseminating basic data, 65 use the Internet media. Basic data are also broadcast by 11 TV channels, disseminated by 11 financial institutions in

a closed communication network, by 7 companies over WAP, by 6 companies over the GSM network, and by 2 companies over landlines.

WIDE AREA NETWORK PROJECT

As part of the Wide Area Network project, in addition to the headquarters of the ISE Stock Market and Bonds and Bills Market members, access to the market systems from an alternative site was provided and the necessary infrastructure was built. Connections are made as requested by the members.

WORK IN PROGRESS ON BUSINESS CONTINUITY

In the event of extraordinary situations that make it impossible for the ISE markets to operate from the ISE headquarters located in Istinye, for business continuity purposes, a "Substitute Centre" which will allow the ISE markets to continue operating has been put in place. In the first phase, a new system room was established and improvement efforts continue.

Our primary strategy is to ensure that the markets and the other activities related with the operation of markets continue without interruption in an alternative location in the event of extraordinary situations. The Temporary Substitute Centre infrastructure is designed so as to provide information systems capable of ensuring the business continuity of the ISE, particularly the markets, and the relevant information systems technology components were supplied and installed.

All functions of the Temporary Substitute Centre were tested with the participation of the work units, and the test process will continue with different scenarios.

TURKISH DERIVATIVES EXCHANGE INC. (TURKDEX) RELATED ACTIVITIES

In accordance with the agreement signed with the Turkish Derivatives Exchange, Inc. (TURKDEX) in April 2004, we continued to support the trading software, which was developed by the ISE for the now defunct ISE Derivatives Market and has been used by TURKDEX since February 2005.

An interface software required for allowing TURKDEX members to transmit orders to the trading system electronically (VOBAPI) was developed and tested.

FEAS RELATED ACTIVITIES

The new version of the Federation of Euro-Asian Stock Exchanges (FEAS) Data Center (FDC), the central datacenter which includes company, market, and economic data on the members of the Federation of Euro-Asian Stock Exchanges (FEAS), offers information about the Bulgarian and Amman Stock Exchanges in addition to the ISE. The Information Systems Center continues its efforts to provide information about the other FEAS members over the FEAS Data Center.

We also worked in conjunction with Dow Jones and Reuters to provide technical support for work on the "FEAS Index".

International Activities

INTERNATIONAL MEMBERSHIPS

The ISE continued its efforts to strengthen its position in the international capital markets in 2009. Within this framework, the ISE was represented in the General Assembly, Board of Directors, Working Committee and other meetings of the international institutions of which it is a member.

These meetings include the General Assembly meetings of the World Federation of Exchanges (WFE) in Vancouver, Canada; the Federation of Euro-Asian Stock Exchanges (FEAS) in Budva, Montenegro; various other WFE meetings held in Paris, Seoul and Lima, and FEAS meetings held in Minsk and Antalya.

The ISE hosted the working committee meeting of the World Federation of Exchanges on July 2-3, 2009 in Istanbul.

The ISE sits on the "Emerging Markets" and "International Regulations" sub-committees of the WFE, and the ISE Chairman & CEO Mr. Hüseyin Erkan is the Working Committee Chairman and Member of the Board of Directors of the World Federation of Exchanges. The ISE holds the positions of President and Secretary General of FEAS.

FEDERATION OF EURO ASIAN STOCK EXCHANGES (FEAS)

Federation of Euro Asian Stock Exchanges (FEAS), initiated by the ISE with 12 members in Istanbul back in May 16, 1995, has 32 members from 29 countries as of 2009. The Federation started to accept settlement and custody institutions as affiliate members in 2005, and currently, 11 settlement and custody institutions are affiliate members of FEAS.

The Federation's mission is to contribute to the development of the member exchanges and the capital markets of the Euro-Asian region. Towards this aim, FEAS prepares and distributes various publications, organizes training programs for its members, develops guidelines for its members and contributes to the globalization and harmonization of the member exchanges.

In 2009, the first semi-annual Working Committee meeting of FEAS was held in Minsk, Belarus on June 5-6. The Board of Directors, General Assembly and the second semi-annual Working Committee meeting of FEAS were hosted by the Montenegro Stock Exchange in Budva, Montenegro, on September 24-27.

FEAS has been organizing bilateral exchange programs aimed at sharing information and experience with other FEAS member exchanges since 2002. Within this framework, a training program was organized upon request for a group of 16 specialists from Jordan, Bulgaria, Romania, Iran, Mongolia, Oman, and Albania exchanges and Iran settlement and custody institution on October 20-23 at the ISE.

INTERNATIONAL COOPERATION ACTIVITIES

The "Organization of Islamic Conference (OIC) Member States' Stock Exchanges Forum was initiated in 2005 with a decision taken in line with the request made by the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Conference (COMCEC) for launching a framework of cooperation among the OIC stock exchanges.

In 2009, the 1st Working Committee of the Forum was held in Tehran on May 4-7, and the 3rd Forum meeting and 2nd Working Committee meeting were hosted by the ISE in Istanbul on October 24-25. The 3rd Forum meeting brought together 21 stock exchanges as well as 8 settlement and custody institutions from 18 countries. In the meeting, the Forum redefined the areas of activity of the task forces and decided that the activities be reported to the 3rd Working Committee meeting to be held in Abu Dhabi in April 2010. The 4th Forum and working committee meeting will be held in Istanbul in October 2010.

The Istanbul Stock Exchange and Moscow Interbank Currency Exchange (MICEX) signed a Memorandum of Understanding (MoU) in Istanbul on October 26, envisaging the two parties to cooperate with each other to facilitate the development of channels of communication and to foster a continuing relationship between the two parties for the benefit of the Turkish and Russian securities markets. Within the framework of the MoU, the parties intend to enhance understanding of developments in each market, to establish a long term and sustained cooperation, and to calculate a joint composite stock index.

The ISE signed a Memorandum of Understanding (MoU) with the Muscat Stock Exchange in Oman on December 27, in order to strengthen the relationship between the two exchanges through exchange of information. In accordance with the MoU, the two exchanges shall enhance the channels of communication, establish a long term cooperation, and exchange information about the operations of each market.

INTERNATIONAL PROMOTION

The ISE engaged in a number of activities within and outside Turkey in 2009, aimed at promoting its members, markets, traded securities, trading, settlement and custody practices, projects in progress and projects completed, and the developments in Turkey. Within this framework, the ISE hosted various international events and visitors from a wide range of countries.

Included in the visitors seeking information about the Turkish capital markets, the operation principles and markets of the ISE, were the officials of the Thailand Senate Subcommittee on Fiscal, Banking and Financial Institutions, Azerbaijan capital markets, Texas-Turkish American Chamber of Commerce, Rotary International, Shenzhen Stock Exchange, German Federal Parliament, and the Central Bank of Nigeria, along with the officials of leading banks and financial institutions, academicians, students and journalists from various countries.

On the other hand, the ISE officials represented the ISE at various forums, conferences and panels held in Athens, Dubai, Damascus, Monaco, Qatar, Los Angeles, Baku, Tehran, Sarajevo, Tel Aviv, Frankfurt, Riyadh, Washington D.C., Luxembourg, Vancouver, London, New York, Belgrade, Brussels and Muscat.

Members-Related Activities

During 2009, the following members-related activities were realized.

- Information about the ISE members, including their shareholder structure, was updated and disclosed to the public on the ISE web sites <http://www.ise.org> and <http://www.imkb.gov.tr>.
- As a result of our joint efforts with the ISE Settlement and Custody Bank (Takasbank), an insurance policy against risks of breach of trust and computer crimes against the ISE, the ISE Settlement and Custody Bank, the Central Registry Agency, and Alo Takas system, covering the period April 10, 2009-April 10, 2010, was purchased.

“The ISE hosted various international events and visitors from a wide range of countries for promotional purposes while the ISE officials represented the ISE in events and meetings organized abroad. ”

- In accordance with the CMB’s decision, we have been disclosing the Stock Market trading activities of our members realized on behalf or in account of foreign banks, brokerage houses, or real persons on a monthly basis since January 1, 1997. We continued to disclose this information on a monthly basis on our web site in 2009.
- The financial statements and independent audit reports required from brokerage houses were published in the ISE Daily Bulletin and opened for public scrutiny on the ISE web site.
- In addition to two terminals allocated to the brokerage houses trading on the Stock Market for an indefinite period, brokerage houses were offered the opportunity to get additional terminals through tender.
- A tender was opened in order to fulfill the member demand in the Bonds and Bills Market.

PAYMENTS THROUGH THE SPECIAL FUND

In accordance with sub-paragraph 5 of the temporary article 2 of Law no. 4487, dated December 15, 1999, revising the Capital Markets Law no. 2499, and upon the approval of the CMB, the ISE makes payments to the creditors of insolvent brokerage houses, upon submission of insolvency documents by comptrollers in bankruptcy. During 2009, the relevant comptrollers in bankruptcy were paid from the Special Fund established according to the Law no. 4487, for the purpose of payment to the creditors of five insolvent brokerage houses.

Promotion and Consultancy

In accordance with the “Right to Information Law”, regulating the substance and procedures of individuals’ right to information, and the “Regulation on the Principles

and Procedures Regarding the Implementation of the Right to Information Law”, 482 applications were filed with the ISE Right to Information Unit in 2009.

Applications to the ISE Right to Information Unit can be made by petitions, e-mail, or fax, and with the exception of cases restricted by the current legislation, applications are processed by the ISE departments on the basis of the information and documents they keep.

The breakdown of the applications made in 2009 on subject basis is as follows:

Companies Suspended from Trading	87
Recruitment	26
The ISE Data and Structure	93
Companies Traded on the ISE	95
Referral to Other Institutions	1
Members Whose Operations are Suspended and Disputes	27
Manipulation and Insider Trading Claims	55
Miscellaneous	96
Applications by the ISE Staff	2
TOTAL	482

Investor Consultancy Services

A total of 1,906 applications were sent to the ISE web sites, 1,759 in Turkish, and 147 in English. The Investor Consultancy Center acted as the coordinator for these applications classified as information/opinion/complaint. These applications were referred to the relevant departments of the ISE or other institutions for reply.

Within the framework of the ISE's investor related services, the Investor Consultancy Center replied 1,009 written applications regarding the ISE and the capital markets.

The Investor Consultancy Center delivered presentations about the ISE and the Turkish capital markets and guided visits to the ISE Trading Floors for 28 groups totaling 1,828 participants in 2009. "Guide to Capital Markets and the ISE" (in Turkish) and "Guide for Trading Stocks" (in Turkish) were distributed to the participants. The said publications are available on the ISE web site, under "ISE publications".

Events Organized in the ISE in 2009

The following events were organized in the ISE in 2009:

- Ceremony for the IPO of Finansbank ISE 30 Exchange Traded Fund (IST30.F) in the ISE Trading Floor on April 7.
- A presentation was delivered by Prof. Nejat SEYHUN, staff member of Michigan State University, on the results of his latest research on short-selling and insider trading, in the ISE Conference Hall on April 9.
- The ISE opened a stand in the World Turkish Entrepreneurs Convention entitled "Global Force Turkey", organized by the Foreign Economic Relations Board of Turkey, which took place at Istanbul Lutfi Kırdar Convention & Exhibition Center on April 10-11.

- "Birko / Birleşik Koyunlular Mensucat Inc.", operating in the textiles sector, was offered to the public with a ceremony at the ISE on April 30.

- The second "Capital Market Development, Enforcement and Oversight Training", jointly organized by the Capital Markets Board of Turkey and the US Securities Commission (SEC) was held at the ISE on October 26-28.

- The Istanbul Stock Exchange initiated an "Initial Public Offering Campaign" on August 7, 2008, with the protocol signed with the Capital Markets Board of Turkey (CMB), the Union of Chambers and Commodity Exchanges of Turkey, and the Association of Capital Market Intermediary Institutions of Turkey, in order to encourage initial public offerings. Following this protocol, a meeting entitled "Capital Markets Institutions - The Union of Chambers and Commodity Exchanges of Turkey Cooperation Meeting", was held at the ISE on October 19, in order to provide detailed information about the activities to be carried out within the framework of the said protocol. The meeting was attended by the representatives of the CMB, ISE, the Union of Chambers and Commodity Exchanges of Turkey, and the Association of Capital Market Intermediary Institutions of Turkey, as well as the chairmen of chambers of commerce and/or industry.

- A seminar entitled "Investor Relations" was held by the Bank of New York Mellon at the ISE on November 2.

- "Ran Logistic Services Inc.", operating in the integrated logistics services, was offered to the public with a ceremony at the ISE on November 6.

- A ceremony was held at the ISE on December 10 for the launch of the GT-30 (Greece-Turkey) Index, with the participation of the Athens Stock Exchange (ATHEX) Chairman Mr. Sypros CAPRALOS and the ISE Chairman & CEO Mr. Hüseyin ERKAN.

- Stocks of Ittifak Holding started trading on the ISE Second National Market on December 31 with code "ITTFH".

Training Programs

During the year, five broker training programs covering the ISE markets were realized; including one theoretical and three automated trading system hands-on training programs for the Bonds and Bills Market, and one automated trading system hands-on training program for the Stock Market. A total of 143 persons participated in the three-day training program entitled “Capital Markets and the Istanbul Stock Exchange”, designed for the staff of the ISE traded companies. We have been organizing this training program since 1997 and it was held twice in 2009, in June and December.

With its training team consisting of the most experienced specialists in the sector, the ISE continued its efforts to share its information resources with all market participants in 2009. Within this framework, the ISE provided trainers and supported various programs of the Association of Capital Market Intermediary Institutions of Turkey, the Capital Markets Board of Turkey, Turkish Prime Ministry State Planning Organization, participation banks and some other banks, as well as programs organized by universities including Istanbul Bilgi, Koç, Istanbul Technical University, Dokuz Eylül, Middle East Technical University, Afyon Kocatepe, Gaziantep, Karadeniz Technical University, Galatasaray, Boğaziçi, Uludağ and Sabancı.

Within the framework of the FEAS bilateral exchange program, which has been in place since 2002 for information and experience sharing purposes, a training program was held for a group of 20 officials and specialists from Jordan, Bulgaria, Romania, Oman, Iran, Mongolia, Albania stock exchanges and the settlement and custody institutions of Iran and Jordan in Istanbul on October 20-23. Also, a training program was organized for the officials of the Syrian Financial Markets and Securities Commission.

457 university students participated in the “ISE Applied Training Program” in 2009, and were provided with detailed information about the Turkish capital markets and the operation of the ISE markets.



“Capital Markets and the Istanbul Stock Exchange”, designed for the staff of the ISE traded companies, December 16 - 18, 2009

59 persons/institutions were provided with data in an electronic environment while data requested for university research projects were offered free-of-charge, and 327 persons/institutions were informed by e-mail in 2009.

Furthermore, the new editions of the ISE’s free-of-charge publications “Stock Exchange Dictionary” (in Turkish), “The Stock Exchange and Capital Markets with Q&A” (in Turkish), and “Stock Trading Guide” (in Turkish) were published. Sales of the ISE publications by mail and at the booth in the ISE building continued in 2009.

Strategy Development and Research Activities

The Research Department was restructured as “Strategy Development and Research Department” and was commissioned to develop strategies for the ISE. As a first step of strategy development, a training program entitled “Strategic Development Program” aimed for the ISE Executive Vice Chairmen and Directors was organized jointly with Sabancı University Executive Development Unit between October 4, 2009-February 20, 2010.

THE ISE WEB SITE

The Strategy Development and Research Department was assigned to renew the ISE web sites in Turkish and in English in 2009. Both web sites were entirely renewed and offered for service on August 10, 2009. Efforts to update, improve and add new features to the web sites are in progress.

The web site on the ISE local network (intranet), created three years ago, was renewed as well in order to share the research studies and reports with the ISE staff.

ISE REVIEW

41st, 42nd, and 43rd issues of the ISE Review, a quarterly publication in Turkish and English were published and the 44th issue is ready for print. The ISE Review is included in the World Banking Abstracts Index published by the Institute of the European Finance (IEF), in the Econlit Index published by the American Economic Association (AEA), and in the TÜBİTAK-ULAKBİM Social Science Database.

ISE PUBLICATIONS

The ISE receives proposals for publishing books. From among these proposals, the ISE Editorial Board and Associate Editors Board approved the publication of “The Impact of Trading Statements by Principal Shareholders and Managers on their Own Company Share Prices in the Istanbul Stock Exchange” by Dr. Selma KURTAY (in Turkish).

ISE LIBRARY

The ISE's subscriptions to ABI Inform Global Full Text database; Ebrary-Academic Complete and WB-eLibrary electronic books; and World Bank Global Development Finance, World Development Indicators and International Financial Statistics statistical information databases were renewed. Also, research was carried out for new databases and choices were made for the following year.

272 new books, (74 of which were electronic) and 25 publications purchased by the ISE departments were recorded in the library database. Library users were offered the facility to search subscribed periodicals over the Internet and Intranet by searching on the "contents" page. "HukukTürk", an up-to-date and comprehensive database on legislation and case law was made available to the ISE users.

Electronic access subscription to Dünya newspaper's sectoral reports and Koç University Library membership were renewed.

474 publications were lent to the ISE staff, while publications and articles were provided to other libraries upon request.

Archive

The Standard Filing Plan implemented in the ISE was updated to reflect the revisions made by the Prime Ministry State Archives General Directorate in December 2009 and the establishment of new departments in the ISE. The new Plan will start to be used on January 1, 2010.

A "Sorting and Destruction Committee" was created to sort, destroy and transfer to the ISE archives the documents accumulated in the ISE departments' archives.

The requirements for the Electronic Document Management System, which will allow the electronic registration, keeping, querying, management, sharing, determining the life cycle and destruction, electronic circulation within the ISE, and initiation and monitoring of the work flows for the documents generated as a result of the ISE's activities were specified and put in writing.

The Communications and Archives Unit aims to ensure that a modern and institutional archive and archive management are created.

Sorting and Destruction Committee will start working in 2010. We are planning to buy and start using the Electronic Document Management System in 2010 as well.

Work on the ISE Building

MEASURES AGAINST A POSSIBLE EARTHQUAKE

In accordance with the agreement between the ISE and Istanbul Technical University, the ISE building, social facilities and swimming pools were examined on the basis of 2007 Earthquake Regulation principles and reinforcement projects were prepared for the buildings. An open bidding was held for implementation of the projects and an agreement was signed with the contractor on December 16. The site was delivered to the contractor, reinforcement work was initiated and the project is planned to be completed in May 2011.

NEW POWER CENTER

In 2009, a new Power Center was created to accommodate the new uninterruptible power supplies of the ISE building. The new Power Center has been put into service while provisional acceptance procedure of the work is in progress. The recently purchased 4 units of 500 kVA uninterruptible power supplies, along with their complete infrastructure, were upgraded to the level of 99.995 per cent in accordance with Tier-4 principles, in order to ensure the reliability of energy supply and energy generation.

NEW CARD ACCESS SYSTEM

Since the useful life of the card access system we have been using in the ISE building for security reasons has ended, we are planning to replace the system with a proximity and thumb access system. We received consultancy from Istanbul Technical University for system design, prepared the technical specifications for the system, and referred the project to the Administrative Affairs Department. The tender process is in progress.

MAIN ENTRANCE BARRIERS AND SLIDING GATES

The main entrance gates of the ISE property were reinforced and hydraulic barriers were put in place, adding to the security of the ISE property.

ISE TEMPORARY REPLACEMENT CENTER

Work on the ISE Temporary Substitute Center has come to a close. We are working on changing the medium voltage transformer for energy supplies, purchasing a generator, and automation to allow monitoring the Center from the ISE building.

RE-DECORATION OF THE TRADING FLOORS, GENERAL ELECTRO-MECHANICAL AND CONSTRUCTIVE REVISION WORK

With this project, the Second Trading Floor will be re-decorated as “New Trading Floor” with a capacity of 400 brokers; while the ceiling will be escalated and made of steel-glass material, therefore letting the daylight in. Market makers will be situated in the special prestige area at the center of the Floor, and the logos and banners of the brokerage houses will be placed on the tables. The Floor will be decorated with data vendors’ screens and there will be an IPO Ceremony Area on the gallery floor.

The First Trading Floor will be converted into a Media and Communication Floor. In addition to state-of-the-art gigantic data vendors’ screens, there will be studios for the media, training/presentation halls, visitor galleries, book and souvenir shops, visitor cafeteria and the ISE Museum in this Floor.

The project also includes a co-location and back-up center where the members’ servers will be located. Renewal of the electro-mechanical infrastructure and establishment of an automation system are also planned within the scope of the project.

The social facilities will be renewed and offered for service while the ISE’s need for a General Archive will be fulfilled with state-of-the-art technology in accordance with the new legislation.

The ISE main entrances will be redesigned with strengthened security measures and there will be queuing paths within the ISE property for the vehicles. Architectural and engineering design studies for the project have been initiated and the project is scheduled to be completed in 2012.

ISE Schools

The ISE initiated the “Substantial Support for National Education Project” in 1997 with a donation of TL 32 trillion (US\$ 200 million), for the construction of 48 schools. This initial fund was managed by the ISE and the amount reached US\$ 1 billion, which has been used in the construction of 376 day/boarding primary schools, high schools, vocational high schools, and university buildings.

The progress payments for the construction of 115 schools financed by a budget of TL 524 million allocated within the scope of Substantial Support for National Education Projects - 3 & 4 were tracked in terms of monetary and physical accomplishment.

The Protocol for Substantial Support for National Education Project – 5 was signed in 2009. The Protocol envisages the allocation of a budget of TL 100 million from the ISE Education Fund to start the construction of 20 new schools.

Social Responsibility

As an indication of its support for the creation of a universal development culture in the business world, and its devotion to innovative institutional responsibility approaches and social responsibility understanding, the ISE became a party to Global Compact on October 26, 2005.

Global Compact is an initiative of the United Nations that envisages the fulfillment of 10 universal principles for a common vision, goals and values, with the participation of thousands of companies, international labor organizations and non-governmental organizations.

The initiative calls for the participants to comply with the said principles and to report their activities within the scope of corporate responsibility to the United Nations Global Compact in the form of a Communication on Progress. The ISE announced that it adopts the 10 universal principles of the Global Compact and reported its 2009 performance on corporate responsibility to the United Nations, Global Compact.

The 10 principles of the Global Compact are as follows:

- Business should support and respect the protection of internationally proclaimed human rights,
- Business should make sure that they are not complicit in human rights abuses,
- Business should uphold the freedom of association and the effective recognition of the right to collective bargaining,
- Business should uphold the elimination of all forms of forced and compulsory labor,
- Business should uphold the effective abolition of child labor,
- Business should uphold the elimination of discrimination in respect of employment and occupation,
- Business should support a precautionary approach to environmental challenges,
- Business should undertake initiatives to promote greater environmental responsibility,
- Business should encourage the development and diffusion of environmentally friendly technologies,
- Businesses should work against corruption in all its forms, including extortion and bribery.

The above principles are adopted on a voluntary basis, and the ISE continues to work for strengthening its institutional structure in order to perform its commitments.

ISTANBUL STOCK EXCHANGE

INDEPENDENT AUDITORS'
REPORT, FINANCIAL STATEMENTS
AND NOTES
AS OF AND FOR THE YEAR ENDED
31 DECEMBER 2009

*Translated into English from the
Original Turkish Report*



**TO THE GENERAL ASSEMBLY OF
ISTANBUL STOCK EXCHANGE**

02.04.2010

INTERNATIONAL AUDITORS' REPORT

The accounting records and transactions of the Istanbul Stock Exchange (ISE) were audited within the framework of the respective laws, decrees, communiques and ISE General Assembly resolutions, as stated in article 24 of "Regulation on the Principles Pertaining to Establishment and Operation of the Securities Exchanges" published in the Official Gazette no. 18537 dated October 6, 1984.

All records and transactions of the Istanbul Stock Exchange have been verified to be in conformity with the accounting principles generally accepted in Turkey as well as with the "ISE Regulation on Accounting and the Budget" and records were found to be reflecting the facts.

We hereby present the Balance Sheet of the Istanbul Stock Exchange as of December 31, 2009 and the income statement for the period between January 1, 2009 - December 31, 2009, for your approval and kindly request that the ISE Executive Council be released from its liabilities pertaining thereto.

A handwritten signature in black ink, appearing to read "Didem Gordon".

Auditor
Didem GORDON

A handwritten signature in black ink, appearing to read "Hakan Turunç".

Auditor
Hakan Turunç



**Akis Bağımsız Denetim ve Serbest
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**To the Board of Directors of
Istanbul Stock Exchange**

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR 1 JANUARY 2009 – 31 DECEMBER 2009**

We have audited the accompanying balance sheet of Istanbul Stock Exchange ("ISE") as at 31 December 2009 and, the income statement, statement of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Board of Directors of ISE is responsible for the preparation and fair presentation of the financial statements in accordance with the generally accepted accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The financial statements of ISE for the year ended 31 December 2008 were audited by other auditors whose audit report, dated 6 April 2009, expressed an unqualified opinion.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Istanbul Stock Exchange as at 31 December 2009 and the results of its operations and its cash flows for the year then ended in accordance with the generally accepted accounting principles.

Without qualifying our opinion we draw attention to the following:

As explained in detail in Note 9, as of 31 December 2009, ISE has provided TL 5.630.180 of provision in its financial statements on the income explained in Note 9 by 5%. The respective Minister has the right to increase the related share up to 10% upon the request of the Capital Markets Board or to provide a lesser amount or none based on the nature and development of stock markets. However, the accompanying financial statements do not include the effect of any change in this rate that may be done upon the request of the Capital Markets Board as of the date of this report.

As of 31 December 2009, based on the information provided from the legal advisor of ISE, the lawsuits filed against ISE amount to TL 63.196.782. As explained in detail in Note 31, no provision has been provided in the accompanying financial statements, since ISE would not be imposed any liabilities for these lawsuits.

Additional paragraph for convenience translation to English:

The effect of the differences between the accounting principles summarized in Section 3 and the accounting principles generally accepted in countries, in which the accompanying financial statements are to be distributed, and International Financial Reporting Standards ("IFRS") have not been quantified and reflected in the accompanying financial statements. The accounting principles used in the preparation of the accompanying financial statements may differ materially from IFRS. Accordingly, the accompanying financial statements are not intended to present ISE's financial position and results of its operations in accordance with accounting principles generally accepted in such countries of users of the financial statements and IFRS.

AKİS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Murat Alsan
Partner

Istanbul, 25 February 2010

ISTANBUL STOCK EXCHANGE

BALANCE SHEET AS AT 31 DECEMBER 2009 AND 2008

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	NOTES	31 December 2009	31 December 2008
ASSETS			
CURRENT ASSETS		119.825.680	87.472.399
Cash and Cash Equivalents	4	108.880.618	77.862.017
Marketable Securities (net)	5	358.647	4.880
Trade Receivables (net)	7	7.492.738	5.379.382
Finance Lease Receivables (net)		-	-
Due from Related Parties (net)	9	483.334	536.151
Other Receivables (net)	10	-	-
Biological Assets (net)		-	-
Inventories (net)		-	-
Receivables from Construction Contracts in Progress (net)		-	-
Deferred Tax Assets		-	-
Other Current Assets	15	2.610.343	3.689.969
NON-CURRENT ASSETS		345.374.726	334.378.790
Trade Receivables (net)	7	48.662	48.667
Finance Lease Receivables (net)		-	-
Due from Related Parties (net)	9	114.974.561	107.497.030
Other Receivables (net)	10	-	-
Financial Assets (net)	16	109.581.860	101.208.586
Positive / Negative Goodwill (net)		-	-
Investment Properties (net)		-	-
Property and Equipment (net)	19	120.176.928	125.226.170
Intangible Assets (net)	20	592.656	394.836
Deferred Tax Assets		-	-
Other Non-Current Assets	15	59	3.501
TOTAL ASSETS		465.200.406	421.851.189

The accompanying policies and explanatory notes are an integral part of these financial statements.

ISTANBUL STOCK EXCHANGE

BALANCE SHEET AS AT 31 DECEMBER 2009 AND 2008

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	NOTES	31 December 2009	31 December 2008
LIABILITIES			
CURRENT LIABILITIES		21.278.613	90.445.724
Borrowings		-	-
Current Portion of Long-Term Borrowings		-	-
Finance Lease Obligations		-	-
Other Financial Liabilities		-	-
Trade Payables	7	808.245	1.481.631
Due to Related Parties	9	79.097	64.612
Advances Received	21	226.085	344.126
Construction Contracts Progress Billings		-	-
Provisions	23	16.272.532	85.389.941
Deferred Tax Liabilities		-	-
Other Current Liabilities	10	3.892.654	3.165.414
NON-CURRENT LIABILITIES		68.030.713	58.733.004
Long-Term Borrowings		-	-
Finance Lease Obligations		-	-
Other Financial Liabilities		-	-
Trade Payables	7	195.447	118.944
Due to Related Parties		-	-
Advances Received		-	-
Provisions	23	67.835.266	58.614.060
Deferred Tax Liabilities		-	-
Other Liabilities		-	-
MINORITY INTEREST		-	-
SHAREHOLDER'S EQUITY		375.891.080	272.672.461
Share Capital		-	-
Adjustment to Share Capital		-	-
Capital Reserves		-	-
Share Premium		-	-
Share Cancellation Gains		-	-
Revaluation Reserves		-	-
Financial Assets Value Increase		-	-
Inflationary Adjustment to Equity		-	-
Profit Reserves		-	-
Legal Reserves		-	-
Statutory Reserves		-	-
Extraordinary Reserves		-	-
Special Reserves		-	-
Gain on Sale of Assets and Equity Participations Shares		-	-
To Be Added to Share Capital		-	-
Currency Translation Reserve		-	-
Profit / (Loss) For The Year		123.873.062	19.156.502
Retained Earnings / (Accumulated Losses)	28	252.018.018	253.515.959
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		465.200.406	421.851.189

The accompanying policies and explanatory notes are an integral part of these financial statements.

ISTANBUL STOCK EXCHANGE

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	NOTES	1 January - 31 December 2009	1 January - 31 December 2008
OPERATING INCOME		138.147.147	135.767.969
Sales Revenue (net)		-	-
Cost of Sales (net)		-	-
Service Revenue (net)	36	112.834.695	110.320.255
Other Operating Income (net)	36	25.312.452	25.447.714
GROSS PROFIT / (LOSS)		138.147.147	135.767.969
Operating Expenses (-)	37	(106.846.947)	(86.239.973)
NET OPERATING PROFIT / (LOSS)		31.300.200	49.527.996
Other Income and Profits	38	118.366.747	48.928.315
Other Expenses and Losses (-)	38	(25.793.885)	(79.299.809)
Finance Expenses (-)		-	-
OPERATING PROFIT / (LOSS)		123.873.062	19.156.502
PROFIT / (LOSS) FOR THE YEAR		123.873.062	19.156.502

The accompanying policies and explanatory notes are an integral part of these financial statements.

ISTANBUL STOCK EXCHANGE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	Share Capital	Revaluation Reserves	Financial Assets Value Increase	Profit / (Loss) for The Year	Retained Earnings / (Accumulated Losses)	Total
Balance at 1 January 2008	-	82.545.240	1.036.987	69.633.019	114.190.628	267.405.874
Adjustment	-	-	-	-	-	-
Transfers	-	(82.545.240)	(1.036.987)	-	83.582.227	-
Revaluations	-	-	-	-	-	-
Fixed Asset Disposals	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	(69.633.019)	69.633.019	-
Payment to Turkish Republic Ministry of Finance	-	-	-	-	(13.889.915)	(13.889.915)
Profit / (Loss) for the Year	-	-	-	19.156.502	-	19.156.502
Balance at 31 December 2008	-	-	-	19.156.502	253.515.959	272.672.461
Balance at 1 January 2009	-	-	-	19.156.502	253.515.959	272.672.461
Adjustment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Fixed Asset Disposals	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	(19.156.502)	19.156.502	-
Payment to Turkish Republic Ministry of Finance	-	-	-	-	(20.654.443)	(20.654.443)
Profit / (Loss) for the Year	-	-	-	123.873.062	-	123.873.062
Balance at 31 December 2009	-	-	-	123.873.062	252.018.018	375.891.080

The accompanying policies and explanatory notes are an integral part of these financial statements.

ISTANBUL STOCK EXCHANGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009 AND 2008

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	NOTES	1 January - 31 December 2009	1 January - 31 December 2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the year		123.873.062	19.156.502
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation of tangible assets	19	7.910.842	3.606.091
Amortization of intangible assets	20	1.951.156	336.334
Write-off of tangible assets	19	5.101.465	-
Provision for employee benefits		9.221.206	8.584.083
Provision for doubtful receivables		78.395	171.427
Interest accruals		(490.700)	(1.086.513)
Other provisions		(77.858.260)	53.237.900
Tax provision		162.224	294.887
Cash flows from operating activities before the changes in the working capital		69.949.390	84.300.711
(Increase) / decrease in trade receivables		(2.138.929)	1.979.108
(Increase) / decrease in other receivables		(14.630.804)	(27.737.751)
Increase / (decrease) in trade payables		(582.398)	699.806
Increase / (decrease) in other payables		(1.280.716)	(59.380.602)
Net cash provided from / (used in) operating activities		51.316.543	(138.728)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Additions to property and equipment	19	(9.409.369)	(4.319.836)
Sale of property and equipment	19	2.432	7.638.235
Additions to intangible assets	20	(705.104)	(174.678)
Change in other investment activities		-	-
Revaluation increases in property and equipment		-	-
Net cash provided from / (used in) investing activities		(10.112.041)	3.143.721
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment to Ministry of Finance (As per the article 78 of the act 5018)		(10.185.901)	(12.000.000)
Net cash used in financing activities		(10.185.901)	(12.000.000)
NET INCREASE IN CASH AND CASH EQUIVALENTS		31.018.601	(8.995.007)
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		77.862.017	86.857.024
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		108.880.618	77.862.017

The accompanying policies and explanatory notes are an integral part of these financial statements.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

1. ORGANIZATION AND OPERATIONS OF THE ENTITY

Istanbul Stock Exchange ("ISE" or "Stock Exchange") is a public institution and a separate legal entity with the authority to exert its own responsibilities under the oversight and supervision of the Capital Markets Board ("CMB") and established in accordance with the principles set out in the Decree of Law No: 91 which was published in the Official Gazette No: 18183 issued on 6 October 1983 with the intention of ensuring capital markets assume an effective role in the economic development by providing the trade of securities, engaging in determination and announcement of securities prices and managing the establishment, governance, operations and control of securities exchange in order to form a transparent and stable market where securities transactions are reliable.

The principles of establishment, governance, operations and control of ISE are set out in the Communiqué on "Principles of Establishment and Operations of Securities Exchanges" prepared by the CMB in accordance with the Decree No: 91 and published in the Official Gazette No:18537 on 6 October 1984 upon the approval of Council of Ministers' order no: 84/8581.

ISE was decided to be established on 19 October 1984 and a regulation was prepared outlining the operational principles and establishment of the stock exchange in Turkey. The regulation was approved by the CMB and became effective following the publication in the Official Gazette dated 18 December 1985.

ISE was decided to be established on 19 October 1984 and a regulation was prepared outlining the operational principles and establishment of the stock exchange in Turkey. The regulation was approved by the CMB and became effective following the publication in the Official Gazette dated 18 December 1985.

As of 31 December 2009, the average number of employee of ISE is 452 (31 December 2008: 441). ISE's registered address is Reşit Paşa Mahallesi, Tuncay Artun Sokak Emirgan, Istanbul.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

Accounting Principles

ISE maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code, Tax Procedural Law and private budget approved by ISE's General Assembly and the CMB. Revenues, expenses and expenditure procedures included in the budget are set in accordance with the regulations established by the Stock Exchange.

Preparation of Financial Statements in Hyperinflationary Economies

Inflationary accounting has not been applied in current period in the preparation of financial statements of 31 December 2009. Since ISE was exempt from corporate tax in 2003 and 2004, its accounting records were not adjusted for the effects of inflation under the Law No: 5024.

Functional and Presentation Currency

The financial position and operating results of ISE are expressed in Turkish Lira ("TL"), which is the functional and presentation currency of ISE.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies used in the preparation of the accompanying financial statements are summarized below.

Revenue

Income from ordinary operations is recognized as revenue on accrual basis.

Main revenue items of ISE's operational income consist of initial and annual stock-exchange membership fees, stock-exchange quotation fees, registration fees and exchange fees.

Security registration fees include revenues obtained from off-exchange trading of securities, repo and reverse repo transactions which are reported weekly to ISE by banks and brokerage houses. Accordingly, registration fees related to these transactions are accrued on a weekly basis.

Security exchange fees (Stock Exchange transaction fee) consist of monthly accrued income which is calculated for each trading transaction executed in the stock market, bonds and bills market, and international market.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Stock exchange quotation fees consist of listing fee; stand in listing fee and renewal of listing fee. Listing fee is charged over nominal values of securities in each purchase of listing. Companies having securities listed in ISE are required to pay stand in listing fees for each year that their securities are listed in ISE.

Renewal of stock exchange quotation fee is paid by companies for securities that are temporarily held outside the Stock Market by the Board of Directors when such securities are relisted in ISE. On the other hand, stock market fees are accrued to related companies within the same principles as stock exchange quotation fees.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and any permanent impairment loss. Gain or loss arising on the disposal or retirement of property and equipment is determined as the difference between the sales proceeds and the net book values of the asset and is recognized in profit or loss. Property and equipment purchased prior to 1 January 2005 are carried at cost value plus revaluation fund, whereas property and equipment purchased from the beginning of 2005 are carried at cost value. Revaluation fund has not been calculated in 2009.

Depreciation is charged so as to write off the cost or valuation of assets, over their economic lives, using the straight-line method. The economic lives of property and equipment on which depreciation rates are based are as follows:

Land improvements	15 Years
Buildings	50 Years
Machinery and equipment	4 Years
Motor Vehicles	5 Years
Furniture and Fixtures	4 - 20 Years

Property and equipment is depreciated on a straight line basis considering any revisions in their estimated economic lives annually.

Intangible Assets

Intangible assets are measured initially at cost value. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. After initial recognition, intangible assets are carried at cost value less accumulated amortization and impairment losses, if any. Intangible assets are amortized on straight-line basis.

Depreciation rates used in calculating amortization are based on the economic lives of intangible assets. The economic lives of intangible assets are as follows;

Rights	3 Years
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Impairment of Assets

If the carrying amount of an asset exceeds its recoverable amount, allowance for impairment is provided. Recoverable amount of an asset is the higher of an asset's net selling price and its value in use.

Value in use, is the sum of present value of the estimated future cash flows and the sale price at the end of its useful life.

Borrowing Costs

All borrowing costs recognized in the income statement in the period in which they are incurred.

Financial Instruments

Fair value is the amount for which an asset can be exchanged or liability settled, between knowledgeable willing parties in an arm's length transaction. Market value is the amount obtainable from the sale or payable on the acquisition of a financial instrument in an active market if one exists.

The following methods and assumptions are used to estimate the value of each class of financial instrument.

Cash and cash equivalents: Bank balances denominated in foreign currencies are translated at year-end exchange rates. The carrying amount of demand deposits approximates their fair value.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Trade receivables and trade payables: Carrying amounts of trade receivables and trade payables balances approximate their fair value.

Due to / from related parties: The carrying amounts of the due to and due from related parties approximate fair value of this assets and liabilities.

Marketable Securities: Market values prevailing at the balance sheet date are used for marketable securities.

Credit Risk

ISE's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables estimated by the ISE management based on prior experience and current economic environment.

Market Risk

ISE's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, value of marketable securities and other financial agreements.

Liquidity Risk

ISE generally generates funds by liquidating its short-term financial instruments such as collecting its receivables. Amounts derived from such instruments are recognized at their fair values.

Effects of Changes in Foreign Exchange Rates

ISE's transactions in currencies other than TL are translated into TL at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the buying exchange rates prevailing at the balance sheet date. Gains and losses arising on settlement and translation of foreign currency items are included in the income statement.

Subsequent Events

Subsequent events are the events, which has positive or negative effects on ISE, occurred between the balance sheet date and the authorization date for the announcement date of the balance sheet. When there is evidence about events that were prior to the balance sheet date or when there is new event after the balance sheet date, ISE discloses such facts in the notes.

Provisions, Contingent Liabilities and Contingent Assets

Other parties' liabilities are assessed as contingent liabilities where ISE has joint responsibilities. Except for circumstances where a reliable estimate cannot be made, a provision amount which corresponds to the other party's liability portion is provided in the financial statements when the outflow of resources embodying future economic benefits is probable from ISE. Contingent liabilities are reviewed consistently to determine whether the outflow of resources embodying future economic benefits is probable from ISE.

For contingent liability items, if the outflow of resources embodying future economic benefits is probable from ISE, provision is recognized in the financial statements in the period in which there is a change in the probability, except for circumstances where a reliable estimate cannot be made.

ISE discloses its liabilities in the notes to the financial statements where contingent liabilities are probable but a reliable estimate cannot be made in relation to the amount of resources embodying future economic benefits.

Accounting Policies, Changes in Accounting Estimates and Errors

ISE can change an accounting policy only if the change leads to reliable and more relevant presentation of the effects of transactions, other events or conditions on the financial position, financial performance or cash flows of the entity. When the change in accounting policy has an effect on future periods, the related policy change is reflected in the financial statements of the period in which the change is made.

If the change in accounting policy has an effect on the current or any prior periods, such change is reflected retrospectively in the financial statements as if the new accounting policy had always been valid also for these periods.

If the effects of the changes in accounting estimate are relevant only one period, the changes are applied in the current period but if the effects of the changes in accounting estimate are relevant for the following periods as well as the current period, the changes are applied both in the current and following periods prospectively.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Related Parties

In the accompanying financial statements, ISE management and its personnel and any related party or parties with ISE are referred to as "Related Parties".

Segment Reporting

Since ISE operates only in the securities sector in Turkey, no segment reporting is required.

Government Incentives and Grants

None.

Discontinued Operations

None.

Corporate Income Tax

Since ISE obtains profit from its optional and service fees other than listing fees, all types of registration and securities exchange fees and membership fees, it is subject to corporate income tax in accordance with the decision made on 5 May 2008 by the Office of Revenue Administration.

As of 1 July 2008, ISE has been subjected as a tax payer due to generating revenue from its economic businesses in accordance with the decision made by the Turkish Republic Ministry of Finance. A tax investigation for the periods 2004, 2005, 2006, 2007 and 2008 / January - September was conducted by the Office of Revenue Administration and ISE booked a provision amounting to TL 77.690.621 for the related periods in 2008 financial statements for the possible outcome of the tax investigation. Per reunification with Turkish Republic Ministry of Finance in 2009, ISE paid a tax penalty including interests amounting to TL 5.199.781 for the above mentioned periods.

ISE has calculated and recognized corporate income tax by 20% on its revenue from its economic businesses in accordance with the decision made by the Turkish Republic Ministry of Finance.

Employee Benefits / Retirement Pay Provision

In accordance with the existing social security legislation in Turkey and collective labor agreement, ISE is required to make lump sum payments to employees whose employment is terminated due to retire; military obligation; death; and termination of contract by employers and/or by female employees in case of marriage. Retirement pay provision is calculated by considering the whole liability assuming that all employees will be terminated. The amount payable consists of 45 days salary limited to a maximum of TL 2.365,16 (2008: TL 2.173,18) ceiling for each year of service as of 31 December 2009.

ISE recognizes an expense accrual for service bonus payable to its personnel in accordance with Article 49 of ISE personnel regulations. The calculation is made on the basis of the employee's seniority, service term and recent salary. This amount is followed up under the provisions account.

In accordance with the social security legislation in Turkey, ISE is required to give notice of 2 to 8 weeks to employees for termination of employment or to make payments for the notice period on the basis of employee's service term in ISE. In this respect, ISE provides an additional amount of provision calculated by using ratios determined in the ISE's budget for possible notice payments.

In accordance with the social security legislation in Turkey, ISE provides provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the current and prior periods. This amount is followed up under the provisions account.

Statement of Cash Flow

In the statement of cash flows, changes in cash and cash equivalents in the current period are classified as operating, investing and financing activities. Cash and cash equivalents are assets like cash and banks that are held for current liabilities, not used for investments or other purposes.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Marketable Securities

ISE classifies its marketable securities portfolio as follows:

Held for trading securities:

Held for trading securities are those acquired principally for the purpose of generating profit from short-term fluctuations in securities prices. Subsequent to initial recognition, they are carried at their fair value, if reliably measured. Gains or losses from held for trading securities are included in the profit or loss accounts in the period they arise.

Held-to-maturity securities:

Held-to-maturity securities are securities with fixed or determinable payments and fixed maturity structures which ISE intends and has the ability to hold until maturity. Held-to-maturity securities are carried at their fair value. Gains or losses from held-to-maturity securities are included in the profit or loss accounts in the period they arise.

Available-for-sale securities:

Available-for-sale securities are those other than (a) held-to-maturity investments, or (b) securities held-for-trading. Subsequent to acquisition, available-for-sale securities are carried at their fair value, if they are reliably measured. Otherwise, they are carried at their cost. Gains or losses from available-for-sale securities are included in the profit or loss accounts in the period they arise.

4. CASH AND CASH EQUIVALENTS

As of 31 December 2009, the details of cash and cash equivalents are as follows:

	31 December 2009	31 December 2008
	TL	TL
Time Deposits	108.797.028	77.745.859
Demand Deposits	83.590	116.158
	108.880.618	77.862.017

As of 31 December 2009, the details of time deposits are as follows:

			31 December 2009
Currency	Interest Rate Range	Maturity Date Range	TL
TL	9,35 - 10,85	08.01 - 05.02.2010	108.797.028
			108.797.028

As of 31 December 2008, the details of time deposits are as follows:

			31 December 2008
Currency	Interest Rate Range	Maturity Date Range	TL
USD	4,75 - 5,00	02.01 - 26.01.2009	8.295.746
TL	16,75 - 18,98	02.01 - 30.01.2009	69.450.113
			77.745.859

5. MARKETABLE SECURITIES

As of 31 December 2009 and 2008, the details of marketable securities are as follows:

	31 December 2009		
	Cost	Market Value	Carrying Value
Mutual Funds	358.645	358.647	358.647
	31 December 2008		
	Cost	Market Value	Carrying Value
Mutual Funds	4.874	4.880	4.880

6. FINANCIAL LIABILITIES

None (31 December 2008: None).

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

7. TRADE RECEIVABLES AND PAYABLES

As of 31 December 2009 and 2008, the details of short-term trade receivables are as follows:

	31 December 2009	31 December 2008
	TL	TL
Receivables from Members	6.813.065	5.163.484
Receivables from Listing Fees	491.806	8.504
Receivables from Data Vending Firms	-	19.617
Other Receivables	187.367	187.777
	7.492.738	5.379.382

As of 31 December 2009 and 2008, the details of long-term trade receivables are as follows:

	31 December 2009	31 December 2008
	TL	TL
Deposits and Guarantees Given	48.662	48.667
	48.662	48.667

As of 31 December 2009 and 2008, the details of short-term trade payables are as follows:

	31 December 2009	31 December 2008
	TL	TL
Payables to Domestic Suppliers	808.245	1.481.631
	808.245	1.481.631

As of 31 December 2009 and 2008, the details of long-term trade payables are as follows:

	31 December 2009	31 December 2008
	TL	TL
Deposits and Guarantees Received	195.447	118.944
	195.447	118.944

8. FINANCIAL LEASE RECEIVABLES AND OBLIGATIONS

None (31 December 2008: None).

9. DUE TO / FROM RELATED PARTIES

As of 31 December 2009 and 2008, the details of short-term due from related parties are as follows:

	31 December 2009	31 December 2008
	TL	TL
Turkish Derivatives Exchange	426.887	197.449
Advances to Personnel	56.447	47.053
Capital Markets Board	-	291.649
	483.334	536.151

As of 31 December 2009 and 2008, the details of long-term due from related parties are as follows:

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	31 December 2009	31 December 2008
	TL	TL
ISE Settlement and Custody Bank Inc. (*)	114.974.561	107.497.030
	114.974.561	107.497.030

(*) The balance consists of ISE's receivables from guarantee account managed by ISE Settlement and Custody Bank Inc..

As of 31 December 2009 and 2008, the details of short-term due to related parties are as follows:

	31 December 2009	31 December 2008
	TL	TL
Due to Personnel	79.097	64.612
	79.097	64.612

For the years ended 31 December 2009 and 2008, the details of income from and expense to related parties are as follows:

	31 December 2009	31 December 2008
	TL	TL
Rent Income		
Capital Markets Board (**)	1.651.976	1.612.713
	1.651.976	1.612.713

(**) In accordance with Article 40 of the Capital Markets Law, the related amount consists 30% of the 5% of the ISE's revenues that are to be recorded as income to the CMB's budget.

	31 December 2009	31 December 2008
	TL	TL
Dividend Income		
ISE Settlement and Custody Bank Inc.	7.764.782	6.655.527
Central Registry Agency Inc.	2.407.531	1.912.500
Turkish Derivatives Exchange	464.501	72.227
Baku Stock Exchange	33.538	65.600
	10.670.352	8.705.854

Income from the Sale of Information Technology

Turkish Derivatives Exchange	3.219.401	2.341.568
	3.219.401	2.341.568

Related Party Expenses

	31 December 2009	31 December 2008
	TL	TL
Commission Expenses		
(Management of Guarantee Account)		
ISE Settlement and Custody Bank Inc. (***)	3.510.872	5.568.222
	3.510.872	5.568.222

(***) According to Article 34 of the ISE regulation, guarantee account is used to provide timely clearing transactions and allocate all receivables within the shortest time possible when there is a default in meeting the liabilities of exchange market transactions. The related account is managed by ISE Settlement and Custody Bank Inc.; therefore, ISE pays commission for the related account.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	31 December 2009	31 December 2008
	TL	TL
Commission Expenses		
(Fees of Exchange)		
ISE Settlement and Custody Bank Inc. (***)	4.394.342	4.119.696
	4.394.342	4.119.696

(***) Clearing and settlement fees are determined by the Board of Stock Exchange and become effective upon the approval of the CMB in accordance with Article 8 of the ISE Settlement and Custody Bank Inc.'s regulation. If clearing services are undertaken by another company or a financial institution, the related portion of the fee can be transferred to the related financial institution or the company that performs clearing transactions in accordance with the decision of Board of Stock Exchange. For 2009, upon the decision of the Board of Stock Exchange and CMB's approval, TL 366.195 + BITT (5% tax) is calculated and paid for the monthly clearing transaction fee.

	31 December 2009	31 December 2008
	TL	TL
CMB Share		
Capital Markets Board (****)	7.362.857	12.469.990
	7.362.857	12.469.990

(****) Article 40 of the Capital Markets Board requires recognition of 5% of the stock market income resulting from listing, registration fees and exchange fees in the Capital Markets Board ("CMB") budget. The respective Minister has the right to increase the related share up to 10% upon the request of the Capital Markets Board or to provide a lesser amount or none based on the nature and development of stock markets. However, the share of the Capital Markets Board cannot exceed 10% of the net annual income of stock markets and 10% of the net profit of incorporated stock markets in accordance with the related article. In this respect, as of 31 December 2009, ISE has provided a provision amounting to TL 5.630.180 in its financial statements in relation to the future payment to be made to the Capital Markets Board on the above mentioned income by 5% and recognized this amount as CMB share expense in the income statement. The provision expense for Capital Markets Board share for the year 2009 and the expense related to Capital Markets Board 2008 share paid in 2009 amounting to TL 1.732.677 have been recognized as CMB share expense in the income statement.

Compensation of Key Management Personnel

Total remuneration paid to directors and other members of key management for the year ended 31 December 2009 is TL 2.606.923.

Total remuneration paid to directors and other members of key management for the year ended 31 December 2008 is TL 2.465.920.

10. OTHER RECEIVABLES AND CURRENT LIABILITIES

As of 31 December 2009 and 2008, the details of short term other receivables are as follows:

	31 December 2009	31 December 2008
	TL	TL
Doubtful Receivables	2.184.585	2.264.668
Provision for Doubtful Receivables (-)	(2.184.585)	(2.264.668)
	-	-

As of 31 December 2009 and 2008, the details of short-term other current liabilities are as follows:

	31 December 2009	31 December 2008
	TL	TL
Taxes and Fees Payable	2.068.730	1.651.796
Social Security Premiums Payable	1.496.214	1.333.767
VAT Payable	327.710	176.735
Other Liabilities	-	3.116
	3.892.654	3.165.414

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

11. BIOLOGICAL ASSETS

None (31 December 2008: None).

12. INVENTORIES

None (31 December 2008: None).

13. RECEIVABLES FROM CONSTRUCTION CONTRACTS IN PROGRESS AND CONSTRUCTION CONTRACTS PROGRESS BILLINGS

None (31 December 2008: None).

14. DEFERRED TAX ASSETS AND LIABILITIES

None (31 December 2008: None).

15. OTHER CURRENT / NON-CURRENT ASSETS AND LIABILITIES

As of 31 December 2009 and 2008, the details of other current assets are as follows:

	31 December 2009	31 December 2008
	TL	TL
Prepaid Expenses	1.815.170	1.617.770
Income Accruals	490.700	1.086.513
Goods and Service Purchase Advances	304.473	985.686
	2.610.343	3.689.969

As of 31 December 2009 and 2008, the details of other non-current assets are as follows:

	31 December 2009	31 December 2008
	TL	TL
Prepaid Expenses	59	3.501
	59	3.501

16. FINANCIAL ASSETS

As of 31 December 2009 and 2008, the details of financial assets are as follows:

	31 December 2009	31 December 2008
	TL	TL
Held-For-Trading Financial Assets	67.903.072	59.529.798
Available-For-Sale Financial Assets	41.678.788	41.678.788
Total	109.581.860	101.208.586

Held-For-Trading Financial Assets 31 December 2009

	Cost	Interest Rate	Carrying Value
Government Bonds	25.996.250	22,45%	34.641.757
	10.279.215	19,82%	13.399.815
	10.510.798	12,14%	11.665.817
	6.871.329	16,93%	8.195.683
			67.903.072

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

Held-For-Trading Financial Assets 31 December 2008

	Cost	Interest Rate	Carrying Value
Government Bonds	10.081.808	17,11%	11.763.081
	25.996.250	22,45%	29.659.548
	10.279.215	19,82%	11.235.338
	6.871.329	16,93%	6.871.831
			59.529.798

	31 December 2009	
Available-For-Sale Financial Assets	Participation Amount (TL)	Participation Rate (%)
Turkish Derivatives Exchange	1.620.000	18,00
Baku Stock Exchange	50.372	5,26
	1.670.372	

Participations

ISE Settlement and Custody Bank Inc.	38.114.137	32,63
Central Registry Agency Inc.	1.800.000	30,00
Kyrgyzstan Stock Exchange	94.279	24,51
	40.008.416	

Total	41.678.788	
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	31 December 2008	
Available-For-Sale Financial Assets	Participation Amount (TL)	Participation Rate (%)
Turkish Derivatives Exchange	1.620.000	18,00
Baku Stock Exchange	50.372	5,26
	1.670.372	

Participations

ISE Settlement and Custody Bank Inc.	38.114.137	32,63
Central Registry Agency Inc.	1.800.000	30,00
Kyrgyzstan Stock Exchange	94.279	24,51
	40.008.416	

Total	41.678.788	
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17. POSITIVE / NEGATIVE GOODWILL

None (31 December 2008: None).

18. INVESTMENT PROPERTY

None (31 December 2008: None).

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

19. PROPERTY AND EQUIPMENT

For the year ended 31 December 2009, the movement of property and equipment are as follows:

	Lands		Improvements		Land		Buildings		Machinery and		Motor		Furnitures		Works of Construction in		Total		
	TL		TL		TL		TL		TL		TL		TL		TL		TL		TL
Cost																			
Opening Balance at 1 January 2009	1.011.713		93.118	109.980.060	10.648.326	1.348.430	25.341.632	118.712	21.149.531	169.691.522									
Additions	-	135.110	22.115	1.546.623	1.594.246	1.010.295	1.594.246	-	5.100.980	9.409.369									
Transfers	-	-	11.959.521	-	2.236.698	-	2.236.698	-	(20.741.556)	(6.545.337)									
Disposals	-	-	(4.344)	-	(6.097.884)	(196.832)	(6.097.884)	-	-	(6.299.060)									
Closing Balance at 31 December 2009	1.011.713	228.228	121.957.352	12.194.949	23.074.692	2.161.893	23.074.692	118.712	5.508.955	166.256.494									
Accumulated Depreciation																			
Opening Balance at 1 January 2009	-	62.509	9.855.202	8.827.288	1.348.430	24.371.923	-	-	-	44.465.352									
Depreciation Charge	-	11.205	3.847.758	1.323.446	113.816	2.614.617	-	-	-	7.910.842									
Disposals	-	-	(1.912)	-	(6.097.884)	(196.832)	(6.097.884)	-	-	(6.296.628)									
Closing Balance at 31 December 2009	-	73.714	13.701.048	10.150.734	1.265.414	20.888.656	-	-	-	46.079.566									
31 December 2009 Net Book Value	1.011.713	154.514	108.256.304	2.044.215	896.479	2.186.036	118.712	5.508.955	120.176.928										

The capital expenditures followed under the construction in progress account of ISE, related to the projects that were completed or ceased to be continued, were reclassified into the related accounts in 2009. In this respect, capitalized expenses amounting to TL 5.101.465 followed under the construction in progress account, which were not supposed to be capitalized are recognized in other expenses and losses account (Note 38). Remaining balance of transfers amounting to TL 1.443.872 has been transferred into intangible assets account. Accumulated depreciation regarding these projects completed and that should have been recognized in the previous years amounting to TL 3.215.305 has been recognized in other expenses and losses account (Note 38).

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

For the year ended 31 December 2008, the movement of property and equipment are as follows:

	Lands		Land Improvements		Land		Buildings		Machinery and Equipment		Motor Vehicles		Furnitures and Fixtures		Works of Construction in Progress		Total		
	TL		TL		TL		TL		TL		TL		TL		TL		TL		
Cost																			
Opening Balance at 1 January 2008	1.011.713		93.118	109.950.413	8.905.664	1.491.982	118.712	27.005.233	177.216.649										
Additions	-		-	34.945	1.742.662	-	-	1.779.460	4.319.836										
Disposals	-		-	(5.298)	-	(143.552)	-	(7.635.162)	(11.844.963)										
Closing Balance at 31 December 2008	1.011.713		93.118	109.980.060	10.648.326	1.348.430	118.712	21.149.531	169.691.522										
Accumulated Depreciation																			
Opening Balance at 1 January 2008	-		60.302	7.654.620	7.811.515	1.491.982	-	-	45.065.989										
Depreciation Charge	-		2.207	2.202.807	1.015.773	-	-	-	3.606.091										
Disposals	-		-	(2.225)	-	(143.552)	-	-	(4.206.728)										
Closing Balance at 31 December 2008	-		62.509	9.855.202	8.827.288	1.348.430	-	-	44.465.352										
31 December 2008 Net Book Value	1.011.713		30.609	100.124.858	1.821.038	-	118.712	21.149.531	125.226.170										

İSE's ongoing investments consisting of costs associated to restoration, modernization and information technology investments are not capitalized as of 31 December 2008. TL 7.635.162 of disposal amount represents information technology investment that was donated to the CMB upon the decision of İSE management. As of 31 December 2008, balance sheet value of those investments amounts to TL 21.149.531.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

20. INTANGIBLE ASSETS

For the year ended 31 December 2009, the movement of intangible assets are as follows:

	Rights TL	Total TL
Cost		
Opening Balance at 1 January 2009	2.843.057	2.843.057
Additions	705.104	705.104
Transfers	1.443.872	1.443.872
Disposals	-	-
Closing Balance at 31 December 2009	4.992.033	4.992.033
Accumulated Amortization		
Opening Balance at 1 January 2009	2.448.221	2.448.221
Charge For The Year	1.951.156	1.951.156
Disposals	-	-
Closing Balance at 31 December 2009	4.399.377	4.399.377
31 December 2009 Net Book Value	592.656	592.656

TL 1.443.872 of the capital expenditures followed under the construction in progress account of ISE, related to the projects that completed or ceased to be continued has been transferred into intangible assets in 2009. Accumulated amortization regarding these projects completed and that should have been recognized in the previous years amounting to TL 1.442.981 has been recognized in other expenses and losses account (Note 38).

For the year ended 31 December 2008, the movement of intangible assets are as follows:

	Rights TL	Total TL
Cost		
Opening Balance at 1 January 2008	2.668.379	2.668.379
Additions	174.678	174.678
Disposals	-	-
Closing Balance at 31 December 2008	2.843.057	2.843.057
Accumulated Amortization		
Opening Balance at 1 January 2008	2.111.887	2.111.887
Charge For The Year	336.334	336.334
Disposals	-	-
Closing Balance at 31 December 2008	2.448.221	2.448.221
31 December 2008 Net Book Value	394.836	394.836

21. ADVANCES RECEIVED

	31 December 2009 TL	31 December 2008 TL
Advances Received	226.085	344.126

22. RETIREMENT PLANS

None (31 December 2008: None).

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

23. PROVISIONS

As of 31 December 2009 and 2008, the details of short-term provisions are as follows:

	31 December 2009	31 December 2008
	TL	TL
Provision for the share of Turkish Republic Ministry of Finance (As per the act 5018 clause 78) (*)	10.468.542	1.889.915
Provision for the share of CMB	5.630.180	5.506.688
Corporate tax provision	162.224	294.886
Prior periods tax liability provision (**)	-	77.690.621
Others	11.586	7.831
	16.272.532	85.389.941

(*) In 2009, ISE has recognized a liability amounting to TL 20.654.443, which is required to be paid to the Turkish Republic Ministry of Finance under Article 78 of the Law No: 5018, in the "Payment to Turkish Republic Ministry of Finance" account under equity. TL 10.185.901 portion of this amount has been paid to Turkish Republic Ministry of Finance in 2009. Remaining amount of TL 10.468.542 has been paid in January 2010 and provision was recognized for this amount in the financial statements as of 31 December 2009.

(**) Since ISE obtains profit from its optional and service fees other than listing fees, all types of registration and securities exchange fees and membership fees, it is subject to corporate income tax in accordance with the decision made on 5 May 2008 by the Office of Revenue Administration.

As of 1 July 2008, ISE has been subjected as a tax payer due to generating revenue from its economic businesses in accordance with the decision made by the Turkish Republic Ministry of Finance. A tax investigation for the periods 2004, 2005, 2006, 2007 and 2008 / January - September was conducted by the Office of Revenue Administration and ISE booked a provision amounting to TL 77.690.621 for the related periods in 2008 financial statements for the possible outcome of the tax investigation. Per reunification with Turkish Republic Ministry of Finance in 2009, ISE paid a tax penalty including interests amounting to TL 5.199.781 for the above mentioned periods.

In accordance with Article 40 of CMB Law, 5% percent of the listing fees, registration fees and exchange fees are included in the CMB budget. Accordingly, ISE has recognized a provision amount in its financial statements for the amount payable from its 2009 revenue.

ISE has not provided any provision in the accompanying financial statements as of 31 December 2009 for possible penalty amounts that may arise from not employing any ex-convicts or handicapped persons as required under the Law No: 4857.

As of 31 December 2009 and 2008, the details of long term provisions are as follows:

	31 December 2009	31 December 2008
	TL	TL
Provision for Service Bonus	35.512.195	30.775.683
Retirement Pay Liability	14.561.614	12.600.730
Provision for Notification Pay	9.412.235	8.269.945
Provision for Unused Vacation	8.349.222	6.967.702
	67.835.266	58.614.060

Retirement Pay Liability

In accordance with the existing social security legislation in Turkey and collective labor agreement, ISE is required to make lump sum payments to employees whose employment is terminated due to retire; military obligation; death; and termination of contract by employers and/or by female employees in case of marriage. Retirement pay provision is calculated by considering the whole liability assuming that all employees will be terminated. The amount payable consists of 45 days salary limited to a maximum of TL 2.365,16 (2008: TL 2.173,18) ceiling for each year of service as of 31 December 2009.

As of 31 December 2009, ISE has a total provision expense of TL 10.204.274 for the retirement and notification pay, service bonuses and other retirement payments.

In accordance with Article 49 of the ISE employee regulation, ISE calculates service bonus expense accrual based on the recent benchmark wage rates considering the position and seniority of its employees.

In accordance with the social security legislation in Turkey, ISE provides provision for the unused portion of annual paid vacations of the employees with service terms over one year, including the trial period, calculated for the current and prior periods.

The liability is not funded, as there is no funding requirement in Turkey. ISE retains long-term government bonds in assets in relation to provisions provided for liabilities for long-term dues to personnel.

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

24. MINORITY INTERESTS / MINORITY PROFIT - LOSS

None (31 December 2008: None).

25. CAPITAL / CAPITAL-PARTICIPATION ELIMINATION

Stock exchanges are public institutions having legal bodies, which are authorized to regulate trading and establishment and announcement of prices of securities in accordance with the Stock Exchanges Decree Law published in the Official Gazette issued on 6 October 1983. Establishment of stock exchanges is subject to the Turkish Republic Ministry of Finance's permission upon the CMB proposal. ISE is a government institution having no share capital.

26. CAPITAL RESERVES

None (31 December 2008: None).

27. PROFIT RESERVES

None (31 December 2008: None).

28. RETAINED EARNINGS

	31 December 2009	31 December 2008
	TL	TL
Retained Earnings	252.018.018	253.515.959
	252.018.018	253.515.959

29. FOREIGN CURRENCY POSITION

The table below summarizes the foreign currency position risk of ISE. Carrying value of assets and liabilities held by ISE in foreign currencies are as follows:

31 December 2009

LIABILITIES	Currency	Amount	Exchange Rate	TL	Total TL
				Amount	Amount
Deposits and guarantees received	USD	78.810	1,5057	118.664	
Deposits and guarantees received	EURO	2.709	2,1603	5.852	
Deposits and guarantees received	GBP	935	2,3892	2.234	
Deposits and guarantees received	CHF	102	1,4492	148	
				126.898	
ASSETS	Currency	Amount	Exchange Rate	TL	Total TL
				Amount	Amount
Banks	USD	48.459	1,5057	72.965	
Banks	EURO	84	2,1603	181	
Deposits and guarantees given	USD	834	1,5057	1.256	
				74.402	
Assets				74.402	
Liabilities				(126.898)	
Net Foreign Currency Position					(52.496)

31 December 2008

LIABILITIES	Currency	Amount	Exchange Rate	TL	Total TL
				Amount	Amount
Deposits and guarantees received	USD	49.967	1,5123	75.565	
Deposits and guarantees received	EURO	1.104	2,1408	2.363	
Deposits and guarantees received	GBP	935	2,1924	2.050	
Deposits and guarantees received	CHF	102	1,4300	146	
				80.124	

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

ASSETS	Currency	Amount	Exchange Rate	TL	Total TL
Banks	USD	5.529.526	1,5123		8.362.302
Banks	EURO	16	2,1408		34
Receivables	USD	4.139	1,5123		6.259
Receivables	CHF	60	1,4300		86
Deposits and guarantees given	USD	834	1,5123		1.261
Income accrual	USD	17.582	1,5123		26.589
					8.396.531
Assets					8.396.531
Liabilities					(80.124)
Net Foreign Currency Position					8.316.407

30. GOVERNMENT GRANTS / INCENTIVES

None (31 December 2008: None).

31. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Lawsuits

31 December 2009

Ongoing lawsuits filed by ISE:

Number of court cases 20
Amount TL 1.334.380

Ongoing lawsuits filed against ISE:

Number of court cases 1.026
Amount TL 63.196.782

As of 31 December 2009, based on the information provided from the legal advisor of ISE, the lawsuits filed against ISE amount to TL 63.196.782 and most of these lawsuits are pending and related with the indemnification of bounced bonds obtained from İmar Bankası A.Ş.. The other addressees of these lawsuits are Central Bank of Turkish Republic, Banking Regulation and Supervision Agency, Savings Deposit Insurance Fund and CMB. In these lawsuits, prejudications occurred declaring that ISE can not be addressed for animosity. Per the law which was published in the Official Gazette No: 26537 issued on 30 May 2007, amounts regarding these lawsuits would be paid by domestically issued government bonds by Undersecretariat of Treasury. These lawsuits became invalid as the whole amounts subject to dispute were indemnified by Undersecretariat of Treasury per this law. However, the lawsuits are still in process because of the solicitors and judging costs of the lawsuits filed before the above mentioned law. Since ISE would not be imposed any liabilities for these lawsuits, no provision has been provided in the accompanying financial statements.

31 December 2008

Ongoing lawsuits filed by ISE:

Number of court cases 22
Amount TL 1.307.649

Ongoing lawsuits filed against ISE:

Number of court cases 990
Amount TL 61.738.628

No provision is booked in the accompanying financial statements concerning the lawsuits.

Total Amount of Commitments Not Included In Liabilities

	31 December 2009	31 December 2008
	TL	TL
Guarantees received from members		
Bond and bill guarantees	6.360.624.730	5.709.075.651
Stock market guarantees	249.125.593	160.369.114
International market guarantees	74.855	74.855
	6.609.825.178	5.869.519.620

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

	31 December 2009	31 December 2008
	TL	TL
Guarantees received from goods and services suppliers		
USD	3.999.171	3.864.279
EURO	3.156.576	3.506.322
GBP	2.234	2.050
CHF	1.720	1.697
	7.159.701	7.374.348

	31 December 2009	31 December 2008
	TL	TL
Assets Under Custody		
Contribution Fund of Mandatory Education of ISE (*)	405.786.670	457.706.741
Special Fund Law No: 4487	117.079.892	107.309.786
Umbrella Insurance Advances	14.003	15.656
	522.880.565	565.032.183

(*) In accordance with the decision of ISE's Board of Directors in 1997, ISE made a contribution to "Contribution to Continuous Education" amounting to TL 32.000.000. The contribution fund is established under the decisions made in the General Assembly and Board of Directors in order to fund the construction of primary schools under the name of "Contribution Fund of Mandatory Education of ISE". This fund is collected under time deposits held by public banks and managed by ISE; however, the related fund is not included in the assets of ISE. The fund was previously followed under the ISE's assets and liabilities until 1999 and currently, it is followed under the off-balance sheet. As of 31 December 2009, principal amount of "Contribution Fund of Mandatory Education of ISE" is TL 405.786.670.

Total insurance amount of assets:

	31 December 2009	31 December 2008
Fire Insurance	USD 200.547.486	USD 200.485.374
<i>Building</i>	<i>USD 68.403.831</i>	<i>USD 68.403.831</i>
<i>Machinery</i>	<i>USD 19.981.510</i>	<i>USD 19.950.454</i>
<i>Fixtures</i>	<i>USD 11.888.402</i>	<i>USD 11.888.402</i>
<i>Additional fire insurances</i>	<i>USD 100.273.743</i>	<i>USD 100.242.687</i>
Strike and lockout	USD 99.747.243	USD 99.716.187
Earthquake	USD 100.242.530	USD 100.205.802
Theft	USD 31.869.912	USD 31.761.681
Machinery broke	USD 18.734.410	USD 18.708.254
Electronic device	USD 31.017.902	USD 32.789.106
Glass insurance	USD 513.385	USD 512.385
Insurance for goods belonging to 3rd parties	USD 300.000	USD 300.000
Alternate workplace expenses insurance	USD 6.811.651	USD 6.816.263
Indemnity policy	USD 6.000.000	USD 6.000.000
Rent loss insurance	USD 1.345.150	USD 1.077.501
Vehicle insurance	USD 901.773	TL 353.868

32. BUSINESS COMBINATIONS

None (31 December 2008: None).

33. SEGMENT REPORTING

None (31 December 2008: None).

34. SUBSEQUENT EVENTS

As of 1 January 2010, the retirement pay ceiling has been increased to TL 2.427,03 for each service period.

35. DISCONTINUED OPERATIONS

None (31 December 2008: None).

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

36. OPERATING INCOME

For the years ended 31 December 2009 and 2008, the details of service revenue are as follows:

	1 January - 31 December 2009	1 January - 31 December 2008
	TL	TL
Exchange Fees	68.825.050	65.485.161
Listing Fees	22.490.052	24.255.203
Registration Fees	21.302.093	20.391.391
Annual Membership Fees	217.500	188.500
	112.834.695	110.320.255

For the year ended 31 December 2009 and 2008, the details of operating income are as follows:

	1 January - 31 December 2009	1 January - 31 December 2008
	TL	TL
Data Vending Income	12.458.463	11.465.968
Information Technologies Sales Income	3.219.401	2.341.568
Terminal Fees	2.950.081	6.058.929
Rental Income from Buildings	2.403.943	2.003.195
License Income	1.994.421	1.307.787
Rental Income from Offices	1.406.146	1.309.471
Overdue Interest Income	673.894	344.622
Broker Training Fees	94.073	124.254
Other Income	112.030	491.920
	25.312.452	25.447.714

37. OPERATING EXPENSES

For the years ended 31 December 2009 and 2008, the details of operating expenses are as follows:

	1 January - 31 December 2009	1 January - 31 December 2008
	TL	TL
Employee Wage and Expenses	80.729.832	69.563.839
Outsourced Benefit and Services	8.807.497	7.134.673
Duties, Taxes and Levies	5.404.058	2.208.636
Depreciation and Amortization	5.203.712	3.942.425
Donations	1.579.271	157.096
Travel Expenses	1.479.284	1.095.708
Board Fees and Expenses	732.409	50.598
Education, Culture and Publication Expenses	504.892	462.210
Supplies	495.435	427.691
Membership, Subscription and Entrance Fees	388.718	244.444
Rent Expenses	384.537	246.047
Insurance Expenses	263.428	257.338
Other Expenses	873.874	449.268
	106.846.947	86.239.973

38. OTHER INCOME AND PROFITS / (EXPENSES AND LOSSES)

For the years ended 31 December 2009 and 2008, the details of other income and profits are as follows:

	31 December 2009	31 December 2008
	TL	TL
Income From Reversal of Provision (*)	72.581.254	11.212
Interest Income From Time Deposits	11.891.339	9.089.133
Interest Income From Guarantee Account	10.953.560	17.223.081
Dividend Income	10.670.352	8.705.854
Government Bonds Interest Income	10.269.480	9.388.343
Income From Fixed Asset Disposals	800.654	1.014.343
Foreign Exchange Gain	778.813	2.560.104
Guarantees Interest Income	91.451	43.358
Overdue Interest Income From Settlement	34.842	159.526
Prior Year Income	514	698.960
Other Income	294.488	34.401
	118.366.747	48.928.315

ISTANBUL STOCK EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2009

(Amounts expressed in Turkish Lira (TL) unless otherwise stated.)

financial statements. Per reunification with Turkish Republic Ministry of Finance in 2009, ISE paid a tax penalty amounting to TL 5.199.781 including overdue interests. The difference between the provision booked in financial statements as of 31 December 2008 and the amount paid to Turkish Republic Ministry of Finance resulted from the reunification has been reversed and recognized as income in 2009.

For the years ended 31 December 2009 and 2008, the details of other expense and losses are as follows:

	31 December 2009	31 December 2008
	TL	TL
Written off Accounts (Note 19, 20)	9.759.751	-
CMB Shares	7.362.857	12.469.990
Settlement Fees	4.394.342	4.119.695
Guarantee Account Commission Expenses	3.510.872	5.568.252
Prior Year Expense and Losses	432.395	412.109
Corporate Tax Provision	162.224	294.887
Foreign Exchange Losses	78.904	898.825
Provision Expense for Doubtful Receivables	78.395	171.427
Penalty Payments and Collaterals	14.118	-
Other Commission Expenses	27	-
Prior Periods Tax Liability Provision Expense	-	47.729.462
Donations to CMB	-	7.635.162
	25.793.885	79.299.809

39. NET MONETARY GAIN / LOSS

None (31 December 2008: None).

40. TAXES

Since ISE obtains revenue from its optional and service fees other than listing fees, all types of registration and securities exchange fees and membership fees, ISE is subject to corporate income tax from its economic businesses in accordance with the decision made on 5 May 2008 by the Office of Revenue Administration.

41. EARNINGS PER SHARE

None (31 December 2008: None).

42. STATEMENT OF CASH FLOWS

Statement of cash flows is presented separately in the accompanying financial statements.

43. OTHER ISSUES AFFECTING THE FINANCIAL REPORTS SIGNIFICANTLY OR NECESSARY TO BE DISCLOSED IN ORDER TO MAKE CLEAR, UNDERSTANDABLE AND INTERPRETABLE

31 December 2009

i. In 2009, ISE has recognized a liability amounting to TL 20.654.443, which is required to be paid to the Turkish Republic Ministry of Finance under Article 78 of the Law No: 5018, in the "Payment to the Turkish Republic Ministry of Finance" account under equity. TL 10.185.901 portion of this amount and the remaining amount of TL 10.468.542 were paid to the Turkish Republic Ministry of Finance in 2009 and January 2010, respectively.

ii. ISE has paid TL 967.012.685 to the Turkish Republic Ministry of Finance for its operations from 2000 to 2009 in accordance with the Law No: 4481, Law No: 5035, Law No: 5398 and Article 78 of the Law No: 5018 and the amount was recognized in the "Payment to the Turkish Republic Ministry of Finance" account under equity.

iii. Until 2009, only the interest income from guarantee fund in ISE Settlement and Custody Bank Inc. was recognized in gross amounts. Starting from the beginning of 2009, upon the recommendation of Prime Ministry Supreme Audit Board, interest income from time deposits obtained from Ziraat Bankası, Vakıfbank and İş Bankası is also recognized in gross amounts as well.

31 December 2008

iv. In 2008, ISE has recognized a liability amounting to TL 13.889.915 of liability, which is required to be paid to the Turkish Republic Ministry of Finance under Article 78 of the Law No: 5018, in the "Payment to the Turkish Republic Ministry of Finance" account under equity. TL 12.000.000 portion of this amount and the remaining amount of TL 1.889.915 were paid to the Turkish Republic Ministry of Finance in 2008 and January 2009, respectively.

v. ISE has paid TL 946.358.242 to the Turkish Republic Ministry of Finance for its operations from 2000 to 2008 in accordance with the Law No: 4481, Law No: 5035, Law No: 5398 and Article 78 of the Law No: 5018 and the amount was recognized in the "Payment to the Turkish Republic Ministry of Finance" account under equity.

vi. Interest income from time deposits obtained from Ziraat Bankası, Vakıfbank and İş Bankası is recognized in net amounts whereas, interest income from the guarantee fund account in ISE Settlement and Custody Bank Inc. is recognized in gross amounts.

WE ARE A FAMILY

COMPANIES WITH STOCKS TRADED ON THE ISE (31.12.2009)

ACIBADEM SAĞLIK HİZMETLERİ VE
TİCARET A.Ş.

ACIBADEM

ADANA ÇİMENTO SANAYİİ T.A.Ş.



ADEL KALEMLİK TİCARET VE
SANAYİ A.Ş.



ADVANSA SASA POLYESTER
SANAYİ A.Ş.



AFM ULUSLARARASI FİLM
PRODUKSİYON TİCARET VE
SANAYİ A.Ş.



AFYON ÇİMENTO SANAYİ T.A.Ş.



AK ENERJİ ELEKTRİK ÜRETİM A.Ş.



AK YATIRIM ORTAKLIĞI A.Ş.



AK-AL TEKSTİL SANAYİİ A.Ş.



AKBANK T.A.Ş.



AKÇANSA ÇİMENTO SANAYİ VE
TİCARET A.Ş.



AKIN TEKSTİL A.Ş.



AKMERKEZ GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



AKSA AKRİLİK KİMYA SANAYİİ A.Ş.



AKSİGORTA A.Ş.



AKSU ENERJİ VE TİCARET A.Ş.



ALARKO CARRIER SANAYİ VE
TİCARET A.Ş.



ALARKO GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



ALARKO HOLDİNG A.Ş.



ALBARAKA TÜRK
KATILIM BANKASI A.Ş.



ALCATEL LUCENT TELETAS
TELEKOMÜNİKASYON A.Ş.



ALKİM ALKALİ KİMYA A.Ş.



ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.



ALTERNATİF YATIRIM ORTAKLIĞI A.Ş.



ALTERNATİFBANK A.Ş.



ALTINYAĞ KOMBİNALARI A.Ş.



ALTINYILDIZ MENSUCAT VE
KONFEKSİYON FABRİKALARI A.Ş.



ALTINYUNUS ÇESME
TURİSTİK TESİSLER A.Ş.



ANADOLU ANONİM
TÜRK SİGORTA ŞİRKETİ



ANADOLU CAM SANAYİİ A.Ş.



ANADOLU EFES BİRACILIK
VE MALT SANAYİİ A.Ş.



ANADOLU HAYAT EMEKLİLİK A.Ş.



ANADOLU ISUZU OTOMOTİV
SANAYİ VE TİCARET A.Ş.



ANEL TELEKOMÜNİKASYON
ELEKTRONİK SİSTEMLERİ SANAYİ VE
TİCARET A.Ş.



ARÇELİK A.Ş.



ARENA BİLGİSAYAR SANAYİ VE
TİCARET A.Ş.



ARMADA BİLGİSAYAR SİSTEMLERİ
SANAYİ VE TİCARET A.Ş.



ARSA TEKSTİL SANAYİ VE
TİCARET A.Ş.



ASELSAN ELEKTRONİK SANAYİ VE
TİCARET A.Ş.



ASYA KATILIM BANKASI A.Ş.



ATA YATIRIM ORTAKLIĞI A.Ş.



ATAKULE GAYRİMENKUL YATIRIM
ORTAKLIĞI A.Ş.



ATLANTİS YATIRIM ORTAKLIĞI A.Ş.



ATLAS MENKUL KIYMETLER
YATIRIM ORTAKLIĞI A.Ş.



AVİVA SİGORTA A.Ş.



AVRASYA MENKUL KIYMETLER
YATIRIM ORTAKLIĞI A.Ş.



AYEN ENERJİ A.Ş.



AYGAZ A.Ş.



BAGFAŞ BANDIRMA GÜBRE
FABRİKALARI A.Ş.



BAK AMBALAJ SANAYİ VE
TİCARET A.Ş.



BANVİT BANDIRMA VİTAMİNLİ
YEM SANAYİİ TİCARET A.Ş.



BAŞKENT MENKUL KIYMETLER
YATIRIM ORTAKLIĞI A.Ş.



BATIÇİM BATI ANADOLU
ÇİMENTO SANAYİİ A.Ş.



BATISÖKE SÖKE ÇİMENTO
SANAYİİ T.A.Ş.



BERDAN TEKSTİL SANAYİ VE
TİCARET A.Ş.



BEŞİKTAŞ FUTBOL YATIRIMLARI
SANAYİ VE TİCARET A.Ş.



BİM BİRLEŞİK MAĞAZALAR A.Ş.



BİRKO BİRLEŞİK KOYUNLULULAR
MENSUCAT TİCARET VE SANAYİ A.Ş.



BİRLİK MENSUCAT TİCARET VE
SANAYİ İŞLETMELERİ A.Ş.



BİSAŞ TEKSTİL SANAYİ VE
TİCARET A.Ş.



BOLU ÇİMENTO SANAYİİ A.Ş.



BOROVA YAPI ENDÜSTRİSİ A.Ş.



BORUSAN MANNESMANN
BORU SANAYİ VE TİCARET A.Ş.



BORUSAN YATIRIM VE
PAZARLAMA A.Ş.



BOSCH FREN SİSTEMLERİ
SANAYİ VE TİCARET A.Ş.



BOSSA TİCARET VE
SANAYİ İŞLETMELERİ T.A.Ş.



BOYASAN TEKSTİL SANAYİ
VE TİCARET A.Ş.



BOYNER BÜYÜK MAĞAZACILIK A.Ş.



BRISA BRIDGESTONE
SABANCI LASTİK SANAYİ VE
TİCARET A.Ş.



BŞH EV ALETLERİ SANAYİ VE
TİCARET A.Ş.



BUMERANG YATIRIM ORTAKLIĞI A.Ş.



BURÇELİK BURSA ÇELİK DÖKÜM
SANAYİİ A.Ş.



BURÇELİK VANA SANAYİ VE
TİCARET A.Ş.



BURSA ÇİMENTO FABRİKASI A.Ş.



CARREFOURSA CARREFOUR
SABANCI TİCARET MERKEZİ A.Ş.



CEYLAN GİYİM SANAYİ VE
TİCARET A.Ş.



COCA COLA İÇECEK A.Ş.



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COMPONENTA DÖKÜMCÜLÜK
TİCARET VE SANAYİ A.Ş.

COMPONENTA

CREDITWEST FACTORING
HİZMETLERİ A.Ş.

creditwest

CBS BOYA KİMYA SANAYİ VE
TİCARETİ A.Ş.



CBS PRINTAŞ OTO BOYA VE
GEREÇLERİ SANAYİ A.Ş.



ÇELEBİ HAVA SERVİSİ A.Ş.



ÇELİK HALAT TEL SANAYİ A.Ş.



ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE
TİCARET A.Ş.



CİMBETON HAZIR BETON VE
PREFABRİK YAPI ELEMANLARI
SAN. VE TİC. A.Ş.

cimbentaş cimbeton

CİMENTAŞ İZMİR ÇİMENTO
FABRİKASI T.A.Ş.

çimentaş
CEMENTİR HOLDİNG

ÇİMSA ÇİMENTO SANAYİ VE
TİCARET A.Ş.

ÇİMSA

DARDANEL ÖNENTAŞ
GIDA SANAYİ A.Ş.

DARDANEL

DATAGATE BİLGİSAYAR
MALZEMELERİ TİCARET A.Ş.

datagate
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DEMİŞAŞ DÖKÜM EMAYE
MAMÜLLERİ SANAYİ A.Ş.



DENİZ YATIRIM ORTAKLIĞI A.Ş.

Deniz
YATIRIM ORTAKLIĞI

DENİZBANK A.Ş.



DENİZLİ CAM SANAYİ VE
TİCARET A.Ş.



DENTAS AMBALAJ VE
KAĞIT SANAYİ A.Ş.



DERİMÖD KONFEKSİYON
AYAKKABI DERİ SANAYİ VE
TİCARET A.Ş.

DERİMÖD

DESA DERİ SANAYİ VE
TİCARET A.Ş.

DESA

DEVA HOLDİNG A.Ş.



DİTAS DOĞAN YEDEK PARÇA
İMALAT VE TEKNİK A.Ş.



DOĞAN BURDA DERGİ
YAYINCILIK VE PAZARLAMA A.Ş.



DOĞAN GAZETECİLİK A.Ş.

Doğan Gazetecilik A.Ş.

DOĞAN ŞİRKETLER GRUBU
HOLDİNG A.Ş.



DOĞAN YAYIN HOLDİNG A.Ş.

DYH
DOĞAN YAYIN HOLDİNG

DOĞUSAN BORU SANAYİ VE
TİCARET A.Ş.



DOĞUŞ OTOMOTİV SERVİS VE
TİCARET A.Ş.

Doğuş Otomotiv

DOĞUŞ-GE GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



DURAN DOĞAN BASIM VE
AMBALAJ SANAYİ A.Ş.



DYO BOYA FABRİKALARI
SANAYİ VE TİCARET A.Ş.



ECZACIBAŞI YAPI GEREÇLERİ
SANAYİ VE TİCARET A.Ş.



ECZACIBAŞI YATIRIM HOLDİNG
ORTAKLIĞI A.Ş.



ECZACIBAŞI YATIRIM ORTAKLIĞI A.Ş.



EDİP GAYRİMENKUL YATIRIM
SANAYİ VE TİCARET A.Ş.



EGE ENDÜSTRİ VE TİCARET A.Ş.

Ege Endüstri
Ege Endüstri ve Ticaret A.Ş.

EGE GÜBRE SANAYİ A.Ş.



EGE PROFİL TİCARET VE SANAYİ A.Ş.



EGE SERAMİK SANAYİ VE TİCARET A.Ş.



EĞELİ&CO. YATIRIM ORTAKLIĞI A.Ş.



EGEPLAST EGE PLASTİK
TİCARET VE SANAYİ A.Ş.



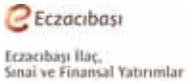
EGS FİNANSAL KİRALAMA A.Ş.



EGS GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



EİS ECZACIBAŞI İLAÇ, SANAYİ VE
FİNANSAL YATIRIMLAR SANAYİ VE
TİCARET A.Ş.



EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.



EMİNİŞ AMBALAJ SANAYİ VE
TİCARET A.Ş.



ENKA İNŞAAT VE SANAYİ A.Ş.



ERBOSAN ERCİYAS BORU
SANAYİ VE TİCARET A.Ş.



EREĞLİ DEMİR VE
ÇELİK FABRİKALARI T.A.Ş.



ERSU MEYVE VE GIDA SANAYİ A.Ş.



ESCORT TEKNOLOJİ YATIRIM A.Ş.

escort

ESEM SPOR GİYİM
SANAYİ VE TİCARET A.Ş.

ESEM
SPOR GİYİM SAN. VE TİC. A.Ş.

EURO B TİPİ MENKUL KIYMETLER
YATIRIM ORTAKLIĞI A.Ş.



EURO TREND YATIRIM
ORTAKLIĞI A.Ş.



EVG YATIRIM ORTAKLIĞI A.Ş.

EVG
YATIRIM
ORTAKLIĞI A.Ş.

FAVORİ DİNLENME YERLERİ A.Ş.



FEDERAL-MOĞUL İZMİT PİSTON VE
PİM ÜRETİM TESİSLERİ A.Ş.



FENERBAHÇE SPOR TİF HİZMETLERİ
SANAYİ VE TİCARET A.Ş.



FENİŞ ALÜMİNYUM
SANAYİ VE TİCARET A.Ş.

FENİŞ ALÜMİNYUM

FFK FON FİNANSAL
KİRALAMA A.Ş.



FİNANS FİNANSAL KİRALAMA A.Ş.

FİNANSLEASING

FİNANS YATIRIM ORTAKLIĞI A.Ş.

FİNANSYATIRIMORTAKLIĞI

FİNANSBANK A.Ş.

FİNANSBANK

FORD OTOMOTİV SANAYİ A.Ş.

FORD OTOSAN

FORTIS BANK A.Ş.



FRIGO-PAK GIDA MADDELERİ
SANAYİ VE TİCARET A.Ş.



GALATASARAY SPOR TİF SINAYİ
VE TİCARİ YATIRIMLAR A.Ş.



GARANTİ FACTORING HİZMETLERİ A.Ş.

Garanti Factoring

GARANTİ YATIRIM ORTAKLIĞI A.Ş.



GEDİK YATIRIM ORTAKLIĞI A.Ş.

GEDİK
Yatırım Ortaklığı

GENTAŞ GENEL METAL
SANAYİ VE TİCARET A.Ş.



GERSAN ELEKTRİK TİCARET
VE SANAYİ A.Ş.



GİMSAN GEDİZ İPLİK VE
MENSUCAT SANAYİ A.Ş.



GLOBAL YATIRIM HOLDİNG A.Ş.



GOLDAŞ KUYUMCULUK SANAYİ
İTHALAT İHRACAT A.Ş.



GOODYEAR LASTİKLERİ TÜRK A.Ş.



GÖLTAŞ GÖLLER BÖGESİ
ÇİMENTO SANAYİ VE TİCARET A.Ş.



GSD HOLDİNG A.Ş.



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GÜBRE FABRİKALARI T.A.Ş.



GÜNEŞ SİGORTA A.Ş.



HACI ÖMER SABANCI HOLDING A.Ş.



HAZNEDAR REFRAKTER SANAYİİ A.Ş.



HEDEF MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.



HEKTAŞ TİCARET TÜRK A.Ş.



HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.



İŞIKLAR AMBALAJ SANAYİ VE TİCARET A.Ş.



İDAŞ İSTANBUL DÖŞEME SANAYİİ A.Ş.



İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.



İHLAS HOLDING A.Ş.



İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.



INFO MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.



INFOTREND B TİPİ MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.



İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.



İPEK MATBAACILIK SANAYİ VE TİCARET A.Ş.



İŞ FİNANSAL KİRALAMA A.Ş.



İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.



İŞ YATIRIM MENKUL DEĞERLER A.Ş.



İŞ YATIRIM ORTAKLIĞI A.Ş.



İTTİFAK HOLDING A.Ş.



İZMİR DEMİR ÇELİK SANAYİİ A.Ş.



İZOCAM TİCARET VE SANAYİİ A.Ş.



KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş.



KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.



KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.



KARSAN OTOMOTİV SANAYİ VE TİCARET A.Ş.



KARSU TEKSTİL SANAYİ VE TİCARET A.Ş.



KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.



KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.



KENT GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.



KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.



KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.



KOÇ HOLDİNG A.Ş.



KONFRUT GIDA SANAYİ VE TİCARET A.Ş.



KONYA ÇİMENTO SANAYİİ A.Ş.



KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET A.Ş.



KOZA ANDOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.



KRİSTAL KOLA VE MESRUBAT SANAYİ VE TİCARET A.Ş.



KÜTAHYA PORSELEN SANAYİİ A.Ş.



LAFARGE ASLAN ÇİMENTO A.Ş.



LINK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.



LOGO YAZILIM SANAYİ VE TİCARET A.Ş.



LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.



MAKİNA TAKİM ENDÜSTRİSİ A.Ş.



MARBAŞ B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.



MARDİN ÇİMENTO SANAYİ VE TİCARET A.Ş.



MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.



MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.



MARTİ OTEL İŞLETMELERİ A.Ş.



MAZ HAR ZORLU HOLDİNG A.Ş.



MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.



MENSA MENSUCAT SANAYİ VE TİCARET A.Ş.



MERKEZ B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.



MERKO GIDA SANAYİ VE TİCARET A.Ş.



MERT GIDA GİYİM SANAYİ VE TİCARET A.Ş.



METEMTEKS TEKSTİL SANAYİ VE TİCARET A.Ş.



METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.



METRO MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.



METRO TİCARİ VE MALİ YATIRIMLAR A.Ş.



MİGROS TİCARET A.Ş.



MİLPA TİCARİ VE SİNAİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.



MUSTAFA YILMAZ YATIRIM ORTAKLIĞI A.Ş.



MUTLU AKÜ VE MALZEMELERİ SANAYİİ A.Ş.



NERGİS HOLDİNG A.Ş.



NET HOLDİNG A.Ş.



NET TURİZM TİCARET VE SANAYİİ A.Ş.



NORTEL NETWORKS NETAŞ TELEKOMÜNİKASYON A.Ş.



NUH ÇİMENTO SANAYİİ A.Ş.



NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.



OLMUKSA INTERNATIONAL PAPER SABANCI AMBALAJ SANAYİ VE TİCARET A.Ş.



OTOKAR OTOBÜS KAROSERİ SANAYİİ A.Ş.



OYAK YATIRIM ORTAKLIĞI A.Ş.



ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.



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PARSAN MAKİNA PARÇALARI
SANAYİİ A.Ş.



PENGUEN GIDA SANAYİİ A.Ş.



PERA GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



PETKİM PETROKİMYA HOLDİNG A.Ş.



PETROKENT TURİZM A.Ş.



PETROL OFİSİ A.Ş.



PINAR ENTEGRE ET VE
UN SANAYİİ A.Ş.



PINAR SU SANAYİ VE TİCARET A.Ş.



PINAR SÜT MAMULLERİ SANAYİİ A.Ş.



PİMAŞ PLASTİK İNŞAAT
MALZEMELERİ A.Ş.



PLASTİKART AKILLI KART İLETİŞİM
SİSTEMLERİ SANAYİ VE TİCARET A.Ş.



POLYEN SENTETİK İPLİK SANAYİİ A.Ş.



RAN LOJİSTİK HİZMETLERİ A.Ş.



RAY SİGORTA A.Ş.



REYSAS TAŞIMACILIK VE
LOJİSTİK TİCARET A.Ş.



SAGLAM GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



SANKO PAZARLAMA
İTHALAT İHRACAT A.Ş.



SARKUYSAN ELEKTROLİTİK
BAKIR SANAYİ VE TİCARET A.Ş.



SELÇUK ECZA DEPOSU
TİCARET VE SANAYİ A.Ş.



SELÇUK GIDA ENDÜSTRİ
İHRACAT İTHALAT A.Ş.



SERVE KIRTASIYE SANAYİ VE
TİCARET A.Ş.



SİFAŞ SENTETİK İPLİK
FABRİKALARI A.Ş.



SILVERLINE ENDÜSTRİ VE
TİCARET A.Ş.



SINPAŞ GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



SODA SANAYİİ A.Ş.



SÖKTAŞ TEKSTİL SANAYİ VE
TİCARET A.Ş.



SÖNMEZ FİLAMANT SENTETİK İPLİK
VE ELYAF SANAYİİ A.Ş.



SÖNMEZ PAMUKLU SANAYİİ A.Ş.



ŞEKER FİNANSAL KİRALAMA A.Ş.



ŞEKER PİLİC VE YEM
SANAYİİ VE TİCARET A.Ş.



ŞEKERBANK T.A.Ş.



TACİRLER YATIRIM ORTAKLIĞI A.Ş.



TAC YATIRIM ORTAKLIĞI A.Ş.



TAKSİM YATIRIM ORTAKLIĞI A.Ş.



TAT KONSERVE SANAYİİ A.Ş.



TAV HAVALİMANLARI HOLDİNG A.Ş.



TEK-ART TURİZM ZİGANA A.Ş.



TEKFEN HOLDİNG A.Ş.



TEKSTİL BANKASI A.Ş.



TEKSTİL FİNANSAL KİRALAMA A.Ş.



TESCO KİPA KİTLE PAZARLAMA
TİCARET GIDA SANAYİİ A.Ş.



TİRE KUTSAN OLUKLUK MUKAVVA,
KUTU VE KAĞIT SANAYİİ A.Ş.



TOFAŞ TÜRK OTOMOBİL
FABRİKASI A.Ş.



TRABZONSPOR SPOR TİF YATIRIM
VE TİCARET A.Ş.



TRAKYA CAM SANAYİİ A.Ş.



TRANSTÜRK HOLDİNG A.Ş.



TSKB YATIRIM ORTAKLIĞI A.Ş.



TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.



TURÇAS PETROL A.Ş.



TURKCELL İLETİŞİM HİZMETLERİ A.Ş.



TÜMTEKS TEKSTİL SANAYİ VE
TİCARET A.Ş.



TÜPRAŞ TÜRKİYE PETROL
RAFİNERİLERİ A.Ş.



TÜRKİYE DEMİR DÖKÜM
FABRİKALARI A.Ş.



TÜRKİYE EKONOMİ BANKASI A.Ş.



TÜRK HAVA YOLLARI A.O.



TÜRK PRYSMIAN KABLO VE
SİSTEMLERİ A.Ş.



TÜRK TELEKOMÜNİKASYON A.Ş.



TÜRK TRAKTÖR VE ZİRAAT
MAKİNALARI A.Ş.



TÜRK TUBORG BİRA VE
MALT SANAYİİ A.Ş.



GARANTİ BANKASI A.Ş.



TÜRKİYE HALK BANKASI A.Ş.



TÜRKİYE İŞ BANKASI A.Ş.



TÜRKİYE KALKINMA BANKASI A.Ş.



TÜRKİYE SİNAYİ KALKINMA
BANKASI A.Ş.



TÜRKİYE ŞİŞE VE
CAM FABRİKALARI A.Ş.



TÜRKİYE VAKIFLAR BANKASI T.A.O.



UKİ ULUSLARARASI KONFEKSİYON
İMALAT VE TİCARET A.Ş.



USAŞ UÇAK SERVİSİ A.Ş.



UŞAK SERAMİK SANAYİİ A.Ş.



UZEL MAKİNA SANAYİİ A.Ş.



ÜLKER BİSKÜVİ SANAYİ A.Ş.



ÜNYE ÇİMENTO SANAYİ VE
TİCARET A.Ş.



VAKIF FİNANSAL KİRALAMA A.Ş.



VAKIF GAYRİMENKUL YATIRIM
ORTAKLIĞI A.Ş.



VAKIF GİRİŞİM SERMAYESİ
YATIRIM ORTAKLIĞI A.Ş.



VAKIF MENKUL KIYMETLER YATIRI
ORTAKLIĞI A.Ş.



VAKKO TEKSTİL VE HAZIR
GIYİM SANAYİ İŞLETMELERİ A.Ş.



WE ARE A FAMILY

COMPANIES WITH STOCKS TRADED ON THE ISE (31.12.2009)

VARLIK YATIRIM ORTAKLIĞI A.Ş.



VESTEL BEYAZ EŞYA SANAYİ VE
TİCARET A.Ş.



VESTEL ELEKTRONİK SANAYİ VE
TİCARET A.Ş.



VİKİNG KAĞIT SELÜLOZ A.Ş.



Y VE Y GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



YAPI KREDİ FİNANSAL KİRALAMA A.Ş.



YAPI KREDİ KORAY GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.



YAPI KREDİ SİGORTA A.Ş.



YAPI KREDİ YATIRIM ORTAKLIĞI A.Ş.



YAPI VE KREDİ BANKASI A.Ş.



YATAŞ YATAK VE
YORGAN SANAYİ TİCARET A.Ş.



YAZICILAR HOLDİNG A.Ş.



YÜNSA YÜNLÜ SANAYİ VE
TİCARET A.Ş.



ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.



COMPANIES WITH CORPORATE BONDS TRADED ON THE ISE (31.12.2009)

CREDITWEST FAKTORİNG
HİZMETLERİ A.Ş.



KOÇ TÜKETİCİ FİNANSMANI A.Ş.



EXCHANGE TRADED FUNDS TRADED ON THE ISE (31.12.2009)

BİZİM MENKUL DEĞERLER A.Ş.
DOW JONES DJİM TÜRKİYE A TIPI
BORSA YATIRIM FONU



DOW JONES İSTANBUL 20 A TIPI
BORSA YATIRIM FONU



FİNANSBANK A.Ş. İMKB-30 A TIPI
BORSA YATIRIM FONU



FTSE İSTANBUL BONO FBİST B TIPI
BORSA YATIRIM FONU



İSTANBUL GOLD B TIPI ALTIN
BORSA YATIRIM FONU



İŞ YATIRIM DOW JONES TÜRKİYE EŞİT
AĞIRLIKLILIKLI A TIPI
BORSA YATIRIM FONU



İŞ YATIRIM-İBOXX TÜRKİYE
GÖSTERGE TAHVİL B TIPI
BORSA YATIRIM FONU



MALİ SEKTÖR DIŞI NFİST İSTANBUL
20 A TIPI BORSA YATIRIM FONU



S&P/İFCİ TÜRKİYE A TIPI AKBANK
BORSA YATIRIM FONU



TÜRKİYE YÜKSEK PİYASA DEĞERLİ
BANKALAR A TIPI BORSA YATIRIM FONU



ISE STOCK MARKET TRADING HOURS

STOCK MARKET

National Market, Collective Products Market, (incl. ETF Market), Second National Market and New Economy Market

First Session	09.30 - 12.30	
a. Opening Session	09.30 - 09.50	
i) Order Collection (Order transmission via keyboard and ExAPI)		09.30 - 09.45
ii) Opening Processes (Calculation of the Opening Price)		09.45 - 09.50
b. Main Session (Continuous Auction Trading)	09.50 - 12.30	
Second Session	14.00 - 17.30	
a. Opening Session	14.00 - 14.20	
i) Order Collection (Order transmission via keyboard and ExAPI)		14.00 - 14.15
ii) Opening Processes (Calculation of the Opening Price)		14.15 - 14.20
b. Main Session (Continuous Auction Trading)	14.20 - 17.30	
Wholesale Market Official Auction Market Primary Market Transactions	11.00 - 12.30	
Watchlist Companies Market (*) (* Watchlist Companies Market session is held between 09:30 - 10:30 on half day holidays.	14.00 - 15.00	
Rights Coupon Market New Stock Trades	Realized on the relevant Market, during the relevant trading hours. However, for securities traded on the Rights Coupon Market, no orders are allowed in the opening session.	

BONDS AND BILLS MARKET

Outright Purchases and Sales Market	Same Day Value Date Transactions	Other Value Date Transactions
	09.30 - 12.00	09.30 - 12.00
	13.00 - 14.00	13.00 - 17.00
Repo/Reverse Repo Market	Same Day "Beginning Value Date" Transactions	Other "Beginning Value Date" Transactions
	09.30 - 12.00	09.30 - 12.00
	13.00 - 14.00	13.00 - 17.00

FOREIGN SECURITIES MARKET

Foreign Securities Market	Trading Hours
	09.30 - 12.00
	13.00 - 17.00



**ISTANBUL
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EXCHANGE**

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