Application Changes and New Applications to be engaged related to Operation of Equity Market with start of BISTECH Trading Platform

Equity Market Department

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CHANGES ON THE DOCUMENT

DATE	CHANGE
01/09/2015	1. "This alphabetical structure can change according to the message concentration on each partition. For example: ABCD.E series (which is in first partition according to the alphabetical order) can be taken into second partition. This kind of changes will not be very often. But it should be taken into consideration that such kind of changes can be done with announcement in order to balance the burden on each partition." is added to the "Partitioning" section.
	2. ANNEX-5: • P_MARJ_YAYIN_KAPANIS, P_MARJ_YAYIN and P_ARA session states are added to the related tables.
	3. ANNEX-4: • "This random end is not applied in session P_ESLESTIRME state following circuit breaker (P_DK_TEKFIY_EMIR_TPL) session. Uncrossing starts at exact time after circuit breaker order collection period." is added to the "P_ESLESTIRME" state. • "Quotation orders can be entered, amended, canceled" is added to the P_KAPANIS_FIY_ISLEM & P_SUREKLI_ISLEM states. • "Short sell orders can be entered if it is allowed in the related series." is added to the P_TEKFIYAT_EMIR_TPL state. • "Unmatched orders are cancelled by the system." is added to the P_GUNSONU state. • P_MARJ_YAYIN_KAPANIS session state is added.
	4. New Market Segmentation Table is changed.
	5. "There is an 10 M lot general amount limit for all orders." is added to the Termination of the maximum lot application and maximum order value limit section.
	6. "But they will be included in both total and series' total traded volume and value." is added at the end of the section Principles of Trade Reporting.
	7. "A market to limit order will be rejected if there are no orders on

<table>
<tr>
<td rowspan="11">Equity Market</td>
<td>the opposite side of the order book in continious trading." is added to Market to Limit seciton in Annex-2.</td>
</tr>
<tr>
<td>8. "An unpriced order that will execute against the orders at the best price level and, if not filled, against the orders at worse price levels successively until it executes completely." is added to the Differences Between Market to Limit and Market Orders table at Annex-2.</td>
</tr>
<tr>
<td>9. "also market to limit and imbalance order" is added to the At Close Orders section at Annex-2.</td>
</tr>
<tr>
<td>10. A new table is added at Annex-5.</td>
</tr>
<tr>
<td>11. "Right Coupon" term is replaced with "Preemptive Rights".</td>
</tr>
<tr>
<td>12. "It will be possible to amend quantity of the order in BISTECH system during Initial Public Offering's - handled with the new method (fixed price and book-building) - while it was not available to amend quantity before. An order will lose its priority when the quantity increased and will keep its priority when the quantity decreased." is added to the Primary Market section.</td>
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<tr>
<td>13. Price tick and price limits calculation are changed for GARAN.E at Annex-3.</td>
</tr>
<tr>
<td>14. ANNEX-5:

• P_ESLESTIRMETEKFIYAT and P_MARJ_YAYIN are added to the table "**P_TEK_FIY_YG**"
• P_ARA session states are added to "**P_IKI_SI_YG**".
• *The expression "(*)Although both session state is same a need arised on the market sidefor seperation of two sessions" is added to* **ODD LOT SERIES** table.
• Rankings for some tables are corrected.</td>
</tr>
<tr>
<td>15. The value "0" in column labelled "O" has been changed to "1" for the session state "P_ARA" at Annex-4.</td>
</tr>
<tr>
<td>16. P_BP_TEKTARAF_CAGSN, P_GUNSONU_ISLEMLERI_P_GUNSONU_ISTATISTIK ve P_GUNSONU session states start time was updated for **PRIMARY MARKET .HE SERIES IPO** and **PRIMARY MARKET CONTINUOUS TRADING** in Annex-5</td>
</tr>
<tr>
<td>17. P_GECICI_DURDURMA_KF state is changed with P_GECICI_DURDURMA_KS

18. P_MARJ_YAYIN_KAP_TF is added to the table 1 at Annex-4

19. P_MARJ_YAYIN_KAPANIS, P_MARJ_YAYIN, P_GUNSONU_ISLEMLERI, P_GUNSONU_ISTATISTIK –O- column has been changed in the table 2 at Annex-4.</td>
</tr>
</table>

	20. PRV_OPEN ve PRV_CLOSE is removed from the table 2 at Annex-4.
	21. Trading Session for Buyin and official auction is added to Annex-5
	22. "Market makers will be obliged to enter PYM for client accounts and PYP for house accounts in the AFK areas for quotation entries. " statement is corrected in 2.3.7
	23. P_MARJ_YAYIN_KAPANIS is changed as P_MARJ_YAYIN_KAP_TF in single price auction tables

1. INTRODUCTION

As it may be known, it is planned that all markets operated by Borsa Istanbul are going to serve on a single trading platform as a result of the studies started upon the strategic cooperation agreement signed between Borsa Istanbul A.Ş. and NASDAQ on 20/01/2014. Thus, Equity Market shall be moved to the new trading platform called Nasdaq Genium INET (BISTECH) within this year (i.e. 30/11/2015) as the first phase.

As a result of such, new applications shall be engaged on market rules and operations, as some of the existing applications will be ceased.

Our members shall be able to transmit orders and make trades by connecting with FIX interface or using the trading workstations (TWs) which are to be allocated in their offices or on the trading floor to connect the new trading platform, as they do in the present case.

Changes in the new structure are explained in detail in the following sections and the documents attached hereto. Although the changes to be put into practice are predominantly related to market rules, there are certain novelties as well as the applications decided to be ceased.

All novelties and changes in the New System shall not be engaged at outset, in order to facilitate adoption of new structure by all market participants including our members in particular, and to simplify the transition as much as possible, since the transition requires intense, extensive and heavy works.

In this guide, all changes and novelties to be engaged by the new structure as included in the introduction presentation dd. 09/03/2015 are explained, and it was stated which of them would not be started at the commencement date.

Changes in the existing processes and rules in general:

After the functional changes as to the market operation; single session on single trade day shall be started, and with this application the daily price change limits shall be 20% to be applied on the previous closing price, at the midday between 12:30 and 13:30 the market shall be taken to a call auction state with single price method, setting of the opening price and trade algorithm of the new structure shall be used at parts of the session in which singe price trade method will be applied, and, in single price trading method, equilibrium price shall be displayed and disseminated through data vendors and the TWs.

The changes to be applied related to the market rules are evaluated in three groups as price information, order information and other.

Related to pricing, using three digits after decimal point at the trading prices, considering previous closing price instead of volume weighted average price (VWAP) as the base price are the examples of changes with the new application.

As to the structure of the orders, the systematic of the order and trade numbering shall be changed, assignment of a separate number to quotation will be ceased as order number will continue to be assigned to quotation orders, new order types (market orders, market to limit orders, imbalance orders, conditional orders-quantity conditional orders, price conditional orders, time conditional orders, partial display conditional orders- etc.) may be put into practice, date orders will be allowed, pending orders may be inactivated, and account info (i.e. account number, M/P/F and AFK) corrections on trades at T+1 shall be conducted at the side of Takasbank.

Besides, trade reporting feature shall be used to serve in place of special orders and wholesale trades on the existing system in addition to mid-point trades and trades at Volume Weighted Average price –VWAP (Trade at Reference). Market making rules shall be changed, Circuit Breaker and Pre-Trade Risk Management applications shall be put into practice.

Some of the existing order types shall be abolished, and maximum lot application shall be ceased as maximum order value application shall remain.

On the other hand, link, user and assigned order transmission capacities, order cancellation, order worsening fees shall remain as they are.

The changes planned to be applied on the new structure are defined below by titles. Each title is explained in the following sections.

There are examples related to opening session in the Annex-1, examples to order types in the Annex-2, details for trade reporting in the Annex-3.

Functional changes in the new structure can be summarized as:

- One session on one day
- Single price method with a call auction shall be applied for the entire market at the midday between 12:30 and 13:30
- Previous closing price shall be used as the base price
- Calculation method of price margins and price limits shall be changed
- Method to determine price ticks and relevant price intervals shall be changed
- Theoretical matching price shall be displayed at opening, closing and single price call auctions
- Setting of the opening price and matching algorithm shall be changed
- Quantity limitation on limit orders (Maximum lot application) shall be ceased
- Special terms orders shall be ceased
- Trade reporting shall be started
- Special Limit Price Orders (SLPO) and Special Limit Value Orders (SLVO) shall be out of use.
- Time in force conditions are to be allowed, date orders will be in use (Will not be in effect at startup)

- Systematic of the order and trade (contract) numbers has been changed
- 3 digits shall be used after decimal point
- Quotation number info shall be ceased
- Market making mechanism is changed
- Market makers shall be evaluated according to certain criteria
- Old lot trading will be introduced (Will not be in effect at startup).
- Mid-point orders and trading will be introduced (Will not be in effect at startup).
- Trade at VWAP (TAR –Trade At Reference) will be introduced (Will not be in effect at startup).
- An order will be withdrawn from the order book by being inactivated without the need for cancellation.
- Continuous trading session will be halted temporarily moving on to a short call auction when the circuit breaker is triggered in the event of exceeding certain limits in trading prices.
- Pre-trade risk management on BISTECH will be available (Will not be in effect at startup).
- Give-up will be available. (Will not be in effect at startup).
- In BISTECH Trading System, capital market instruments shall be traded in two different partitions technically. All instruments to be traded shall be distributed in these two groups in alphabetical order.
- In BISTECH Trading System, trade code area may extend up to 32 characters
- New market segmentation shall be in effect.
- OUCH protocol allowing for faster order transmission shall be available (Will not be in effect at startup).
- Market depth information (market by price query) shall be increased to 25 levels at the TWs.
- (T+1) Erroneous order correction operation shall be changed in the new system, correction will be made on the trade not the order, and such corrections will be conducted at Takasbank.
- Default transactions executed with the special member code "XCH" in current system shall be conducted by Takasbank and on behalf of the defaulting member directly in the new system.

2. APPLICATION CHANGES IN BISTECH SYSTEM

2.1 CHANGES ON THE PRICE RELATED TERMS

2.1.1 Setting of Base Price

The base price method in the existing structure shall continue but application of rounding the "volume weighted average price" of the previous session to the nearest price tick shall be revoked, instead the closing price of the previous trading day shall be used as the base price.

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

- Matching price determined after order collection period in which the first price is established for the stocks traded with single price trading method, shall be used as the base price.
- For the stocks traded with continuous trading method, the base price will be the price of the first trade. (If any price is established in opening session then that price, and if not established, the price of the first trade to be realized at continuous trading period shall be taken as the base price).
- For the preemptive rights , no base price shall be used on the first day till the day when a price is set, and the closing price of the first trading day shall be used as the base price for the next day. (as it is currently)

Besides, if no trade is made within the day on a stock having a base price from the previous day, sam base price will continue to be used as the base price for the next day (as it is currently).

No base price shall be applied for warrants and certificates (as it is currently).

2.1.2 Price margin and price limits

The margin to be applied on the base price (i.e. closing price of the previous session) in order to determine the price limits are defined as (free margin may be applied at the certain equities and ETFs where necessary):

- 20% for the equities and exchange traded funds (ETF)
- 50% for the preemptive rights and ISKUR.E
- Free margin for warrants and certificates

In calculation of price limits, rounding process made outwards to widen the limits in the existing application will be made inwards to narrow in the new system. The rounding to the nearest upper tick in finding upper price limit in the existing application shall be made to the nearest lower tick in the new system as the rounding to the nearest lower tick in finding lower price limit shall be made to the nearest upper tick.

In the current case, the price limits for the closing session found by applying ±3% on the last traded price in the continuous trading period shall be in effect in the new system.

2.1.3 Price ticks and determination method

The price tick is determined depending on the base price before the session and is not changed during the applicable session even if the price range would change to another level. In the new system, the price ticks shall be set as per the applicable in the free margin stocks currently, regardless of the base price. Example on the following price tick table: for a particular stock with the closing price (base price) of TRY 19.97, price tick would be 1 kurush up to TRY 20.00, and 2 kurushes after TRY 20.00. Where the trading price would exceed TRY 20.00 during the session, the price tick would also be changed as 2 kurushes up to the next price band, regardless of the base price.

2.1.4 New price ticks

With engagement of Equity Market (EM) on BISTECH Trading Platform;

* the price ticks and price ranges defined in the following Table 1 and Table 2 shall be used for the stocks, preemptive rights s and ETFs traded on the EM,
* 1 kurush price tick application shall continue to be applied on all price ranges for warrants, certificates and wholesale trading.

Table-1: Price ticks to be applied in the stocks and preemptive rights in the New System

Price Range (TRY)			Price Tick (TRY)
0,01	-	19,99	0,01
20,00	-	49,98	0,02
50,00	-	99,95	0,05
100,00	and	over	0,10

Table-2: Price ticks to be applied in the Exchange Traded Fund units in the New System

Price Range (TRY)			Price Tick (TRY)
0,01	-	49,99	0,01
50,00	-	99,98	0,02
100,00	-	249,95	0,05
250,00	and	over	0,10

2.1.5 Display of prices with 3 characters in kurush

The display of prices on the new system will be up to 10 bps sensitivity. For example, currently, a price indicated as 10.050 shall be displayed as 10.050.

Since no tick is defined under one kurush for the outset, no value would be displayed at the third digit after decimal point. However, it is planned to start half a kurush price ticks for the stocks and the preemptive rights traded under TRY 1.

2.1.6 Setting of opening price and trade algorithm employed in the new structure

The price setting algorithm in the new structure:

1) The price ensuring realization of maximum trade volume is the opening price (same with the existing algorithm)

2) Where more than one price level exists realizing the highest trading, the price level ensuring minimum quantity not traded at such price range shall be established as the opening price (minimum surplus),

3) Where more than one price is available fulfilling the first two requirements, direction of the market is considered (i.e. buy and sell sides in volume contained in the pending orders are compared) and if the market is buy prevalent the higher of two prices is set as the opening price as the lower one is to be set for the sell prevalent market (market pressure - same with the existing algorithm),

4) Where more than one price would be available fulfilling all of the above requirements, the reference price is considered, and the price nearest to the reference price would be set as the opening price (same with the existing algorithm).

5) Where there is no reference price, the equilibrium price is set as the price found by rounding the arithmetic average of the highest and the lowest of the possible opening prices to the nearest price tick (similar to the present algorithm),

6) For the calculation, all valid prices between the prices found by adding one price tick to the highest priced limit order and by subtracting one price tick from the lowest priced limit order shall be used. The price ticks between these prices without any order shall also be included in calculation and opening price may be one of these price ticks (all price ticks between two prices with orders shall be considered in calculation of the cumulative amounts and the opening price even if no order would be available at such ticks.)

7) Where the prices found by adding one price tick to the highest price limit order and by subtracting one price tick from the lowest price limit order for the applicable stock will exceed the price limits, the opening price would be set at either minimum or maximum price since the opening price may not exceed the price range allowed.

8) In addition to the limit orders, market orders, market to limit orders, fill and kill, reserve orders with partial display condition (with the quantities displayed and hidden) and quotations are included in the calculation.

9) Odd lot orders, AON (All or None) orders fill or kill orders, imbalance orders, untriggered stop and stop limit orders are not taken into consideration for calculation of the opening price.

The examples for calculation of the opening price are given in the Annex-1.

This algorithm shall be valid in all single price method applications including the closing session.

2.1.7 Display of theoretical matching price and order collection duration in opening and closing sessions

Setting the opening / closing prices after the order collection period are realized at standard pre-determined hours in the current system; but, in the new system, order collection period will be stopped randomly at a certain time interval. This time interval is planned to be 30 seconds. Matching phase following the order collection phase shall start randomly at any moment in the last 30 seconds, and order entrance will be stopped from that moment on.

No market depth details will be displayed for the stocks traded with single price method in the opening, closing and solely in the continuous trading phase; however, theoretical matching price, the trading volume which may be realized at such price and the remaining order volume, if any, shall be displayed continuously.

2.2 NEW APPLICATIONS

2.2.1 Duration of orders

In the current system, a session order may not be converted into a date order whereas a day order may be converted into a session order, preserving its priority. In the new system, it is allowed to extend the duration of an order. On the other hand, in the new system an order will lose its priority when its duration is extended, while it will preserve its priority when its duration is shortened as it is in current system (however, at the outset, date orders will not be used).

2.2.2 New order types which may be engaged

The following order types excluding the limit orders and fill and kill orders are included in the order types allowed in BISTECH Platform, and some part thereof will start immediately with the start of the new system as others are planned to be engaged in the later phases.

2.2.2.1 Market order

These are the orders entered stating only the quantity without any price. Such orders are executed by matching the best price orders at the other side. If there is no order at the other side, they are cancelled automatically. The market orders entered in order collection phase in single price method shall be pending at the order book until the start of matching, and start to be executed once matching starts. The market orders not realized shall not be transferred to the continuous trading period of the session, but cancelled. The maximum limit value for such orders is TRY 3,000,000. Such amount is calculated on the last trading price. If there is no last trading price then the previous closing price would be considered. Where both are not available, a price to be entered by the Exchange manually would be considered, if any, and if no such a price is available, the system does not allow the entry of a market order.

2.2.2.2 Market to limit orders

Likewise market orders, they are entered without any price. Such orders are executed by matching only the pending orders at the best price at the other side. However, the part of the order not executed will be converted into a limit order at the latest trading price realized, and written in the order book as a passive order (except when it is entered as fill and kill order). The maximum limit value for such orders is TRY 3,000,000. Such value would be calculated as set in the market orders.

2.2.2.3 Imbalance orders

They are equivalent to the MoO/ MoC orders in the current system. These orders are entered to trade with the orders not matched at the auction price during price setting period at all single price call auctions including opening and closing sessions. Unmatched imbalance orders are cancelled.

2.2.2.4 Conditional orders

For these orders, certain conditions may be defined for activation or execution of the order. There are four types of conditional orders:

a) Quantity Conditional order: Such orders are not executed where all of the quantity stated in the order at certain price level would not be matched fully. They would be executed only if all of the quantity stated in the order would be matched. An example for such type of orders: All or None (AON) orders Fill or Kill orders. (Will not be in effect at startup).

b) Price Conditional order: Such orders are activated or executed in the order book only if the current price of a stock or the best bid and offer price in the order book would reach the price level stipulated in the order as the condition for execution. (Will not be in effect at startup)

c) Time Conditional order: These orders are activated at a predefined part of the session or entered to be valid for a certain part of a session (for example, orders to be valid at open / at close). (Will not be in effect at startup)

ç) Partial Display Conditional order: Limit orders may be entered with partial display condition. In the orders displayed partially, where all of the part requested to be displayed would be executed the predefined quantity in the hidden part would be exposed. The exposed part would be entered into the order book subject to price and time priority as if it is a new order. This process shall be repeated until matching of all of the order, expiry of the duration of the order or cancellation of the order. (Will not be in effect at startup)

2.2.3 Inactivation of orders

Member representative shall be able to inactivate his/her orders and activate them again at any time within the day at his / her discretion. Besides, the orders may be inactivated automatically by the system in certain cases such as disconnection in links, where the required criteria are defined therefore. Inactivation of the orders is equivalent with cancellation of the orders in the System. Only such orders are kept in the computer of the member representative to be entered again. The orders activated shall get a new order number and get lined up in the order book again. Such facility is not available in FIX, but would be usable only in TWs.

2.2.4 Time in force condition

Among different time in force conditions date orders are also eligible to use in the new system. It is planned to have date orders up to 30 days in the Equity Market. Date orders will not be in effect at startup.

Good Till Cancel (GTC) orders shall be used in the primary (with .HE feature code) market in which public offerings are made with book building method. It is planned to use such order type for other market segments as well, with the activation of date orders at later stages.

2.2.5 Odd lot trades

Odd lot trading is to be realized for quantities less than one unit for a stock. The trade shall be priced at the latest trading price in the normal order book of the same stock. For example, a trade of 0.3 unit executed for ABCDE.KE (odd lot) shall have the price of the last trade executed at ABCDE.E. (Will not be in effect at startup)

2.2.6 Mid-Point orders and trades

Mid-Point order is a type of order allowing matching with high quantities among themselves and providing lower transaction costs to the market participants, compared to the normal order book. During entrance of these orders and change of their quantities, controls are in place with regard to minimum and maximum amounts. Mid-point orders' values, as per the related regulation, are to be TRY 1 million as the minimum and TRY 30 million as the maximum. However, such limits would not be applied for the remaining part after the event of a partial match.

Orders are subject to automatic matching and priced as the arithmetic average of the best bid and best offer prices pending in the normal order book; they are traded in a separate and dark order book.

The quantity info is sent to the market after execution of the transaction, trading volume and value shall be included in the quantity and volume of the related stock. (Will not be in effect at startup)

The detailed information as to Mid-Point trading are included in the Annex-2 "Order Types and Examples".

Mid-point orders and trading shall be used only for the stocks included in BIST-30.

2.2.7 Trades at VWAP

A new order/ trading type also called as "Trade at Reference" (TAR) allowing trades at a price such as the volume weighted average price (VWAP) or the closing price set at the end of the day shall be available with BISTECH System. It is planned to use the VWAP as the reference price for trading, and accordingly such trades are to be called as trades at VWAP. It is planned to execute trades throughout the day taking the VWAP as the price which is to be established at the end of the day or at certain tick up/ or down from such price for a stock.

In this manner, in addition to allowing realization of trades at VWAP to be established at the end of the day,

- There will be a chance to trade throughout the day at VWAP to be established at the end of the day +/- min. and max. number of price ticks set by the Exchange for a particular stock.

- VWAP orders will be traded at a different order book other than the normal order book of the stock at which normal orders are traded (e.g. GARAN.AOF titled order book)

- No information will be given to the market at the time of trade executions however trading info is to be included in the data published at the daily bulletin.

During the entry of these orders and amendment of the quantities, minimum and maximum quantity limits should be considered. The quantity to be contained in the VWAP (TAR) orders shall be 100,000 lots as the minimum and 3 million lots as the maximum. The maximum amount in TRY may be set in addition to quantity limit (no limit on minimum TRY amount). In calculation of maximum amount in TRY, the latest trading price is used in the related stock. These values are parametric, and may be changed by stock or for the entire market with a prior notice.

The detailed information about VWAP transactions are included under the title "VWAP (TAR) order in the Annex-2 "Order Types and Examples".

2.2.8 Trade reporting

When the Exchange members receive buy and sell orders matching in quantity and price from the same or different customers for the capital market instruments traded in the Equity Market and defined by the Exchange, within the price and value (may be defined as quantity) limits, they are allowed to report such orders to be executed to a trade before transmitting them to the order book. Such notifications will be converted into transactions after the required controls in the Exchange System shall be made and trade report notifications will be released thereafter. However, trade reporting will only be allowed within the limits to be set by the Exchange.

The minimum value for trade reporting is TRY 3 million as the maximum value is TRY 30 million. These values are parametric, and may be changed by stock or for the entire market with a prior notice.

The detailed information as to trade reports is given in the Annex 3.

2.2.9 Circuit breakers

In case price change calculated by a certain reference value reaches or exceeds threshold values (rates) determined by the Exchange while transactions in a stock are carried out with continuous trading method in the session, transactions of the related stock will be temporarily halted and carried on to the order collection stage of a call auction.

At this stage price is determined in a call auction using single price method in the related stock. Then the related stock is again taken to continuous trading and transactions are continued after processes single price method are completed.

- Circuit breaker works only in the continuous trading method.

- Reference value (circuit breaker reference value) as to which rates of price change which will trigger the circuit breaker will be applied, is the price determined with the latest call auction (the price set in the opening session, midday opening session and singular opening sessions).
- Circuit breaker price limits are set by applying 10% margin to circuit breaker reference price.
- Regular transactions continue until these price limits are exercised, however, circuit breaker works and the order which will carry out the transaction touching these price limits is cancelled to prevent a transaction at these prices. The remaining part is cancelled if mentioned order has carried out transactions with previous price levels.
- 5 minute order collection phase of a call auction in the related stock is proceeded after the circuit breaker is trigerred. At this phase theoretical price and trade quantity is shown as in the opening/closing and other single price call auctions.
- 2 minute matching process comes after 5 minute order collection period.
- Regular transactions with continuous trading continue after the order collection and matching.
- If circuit breaker is triggered within 10 minutes to the beginning of midday call auction and closing session (12:20 – 12:30 and 17:20 – 17:30), order collection period is prolonged from 5 minutes to 10 minutes and order collection without matching continues in the following phase. Matching in the related stock occurs following the order collection phase (midday opening or closing session).

In case circuit breaker is triggered at a stock, trading in the related preemptive rights, warrants, buyin order books continue without any interruption. For example, when circuit breaker is triggered in GARAN.E and this stock is taken to call auction with single price method, trading continues without any interruption in GARAN.R and GADAA.V order books.

Equity Market Department Manager on his own motion can double rates of price change which will trigger circuit breaker on the basis of stock or throughout the whole market, if required within the framework of market conditions. Exchange General Manager on his own motion may remove or change these rates, if required.

2.2.10 Pre Trade Risk Management

For the purpose of providing risk control on the market operation in terms of specific users (especially sponsored users), Exchange can introduce capacity, quantity and/or amount limitations to certain tradeables, to orders entered and to trades or can request a member and/or user to determine and implement these limitations.

Risk criteria to be used and limits to be applied will be determined by the Exchange. Exchange may change risk limits on the basis of member, user and/or tradeable on its own motion, in case there are extraordinary conditions in the market.(Will not be in effect at startup).

2.2.11 Give–Up:

This is the transfer of a position belonging to a trade carried out by a member to another member. It is possible in three ways:

- At Order Entry: The member from whom the position will be transferred through TW and FIX will be specified. After the trade is carried out, the member who received the transfer should take-up on the side of Takasbank.

- After trade: Give-up and take-up over the trade on the side of Takasbank can be implemented after the trade is carried out. This can be performed after trade is carried out until end of T+1 day.

- Automatic give-up: Upon agreement of two institutions and as a result of definition to be conducted within the System, all of the trades carried out by a member is transferred to the other institution for clearing. The member taking over should be a General Clearing Member at Takasbank.

It will be announced which one among these three methods will be used. (Will not be in effect at startup)

2.2.12 Partitioning

BISTECH Platform shall serve on two partitions. All instruments will be distributed to these two partitions in alphabetical order. Alphabetical distribution can be changed by looking into capacity utilization (intensity) of each partition within time and with a prior notice.

For shares and Exchange traded funds:

- Partition 1: A-I
- Partition 2: J-Z
- Warrants/Certificates are traded in the partition where their underlying security is traded.

For example AKBNK.E is in first partition and YKBNK.E is in second partition.

This alphabetical structure can change according to the message concentration on each partition. For example: ABCD.E series (which is in first partition according to the alphabetical order) can be taken into second partition. This kind of changes will not be very often. But it should be taken into consideration that such kind of changes can be done with announcement in order to balance the burden on each partition.

For each of the partitions connections should be established separately for FIX-OE (OrderEntry) and OUCH channels. The partition information of instruments takes place in SecurityDefinition/Report messages in FIX-RD (ReferenceData) channel. Order is sent to the partition where an instrument is and confirmation of the order is taken from related partition. An instrument can only be traded in the partition it is defined in.

2.2.13 Trade Code

Existing trade codes for all series will be kept in the beginnig. In addition, feature code in wholesale trades whose clearing will be realized outside Takasbank will be ''NSE''. In addition, HE feature code will be used in primary markets where book building methods are carried out with a fixed price and with a variable price. .BE feature code will continue to be used in the sale of remaining stocks from rights issues in primary market with continuous trading method. For

example: EREGL.E, GAIAA.V, ADANA.R, ADANA.TE, YKBNK.BE, ABCD.NSE, TEST.HE etc. BISTECH Platform will allow up to 32 characters in the trade code. So it will be useful to bear in mind that coding structure may be enhanced in the future with the wider capability of the new system . For example: EREGL.AOF, GARDBLECW001, GARDBLECW999.V etc.

SYMBOL	TURKISH	ENGLISH
.E	Eski	Ordinary Shares
.V	Varant	Warrant
.C	Sertifika	Certificate
.F	BYF	Exchange Traded Fund
.BE	Birincil-Rüçhandan Arta Kalan	Primary Market-Remaining from the exercise of the rights
.HE	Halka Arz vey Pay Geri Alım Çağrısı	One Sided Auctions- Buyback call
.R	Rüçhan	Preemptive Rightss
.TE	Eski Sırasında Temerrüt	Buyin in Ordinary Shares
.TV	Varant Sırasında Temerrüt	Buyin in Warrants
.TC	Sertifika Sırasında Temerrüt	Buyin in Certificates
.TF	Fon Sırasında Temerrüt	Buyin in Exchange Traded Funds
.TR	Rüçhan Sırasında Temerrüt	Buyin in Preemptive Rightss
.KE	Küsurat	Odd Lot
.MZ	Makbuz - İşlem görmez	Receipt - Not traded
.ME	Eski Sırasında Müzayede	Official Auction in Ordinary Shares
.MR	Rüçhan Sırasında Müzayede	Official Auction in Preemptive Rightss
.MV	Varant Sırasında Müzayede	Official Auction in Warrants
.MF	Fon Sırasında Müzayede	Official Auction in Exchange Traded Funds
.MC	Sertifika Sırasında Müzayede	Official Auction in Certificates
.AOF	Ağrlıklı Ortalama Fiyat	Value Weighted Average Price
.NSE	Takası Takasbank Dışında Olan TSP	Non Settled Equity for wholesale trades

2.3   APPLICATIONS WHOSE OPERATION or STRUCTURE IS CHANGED IN THE CURRENT STATUS

2.3.1   New Market Segmentation

Current market classification will be changed with the transition to new structure. New market classification is stipulated as below. Watchlist Companies Market will be open for trade all day.

BIST will make a detailed announcement regarding the new market segments.

New Market Segmentation
BORSA ISTANBUL
Equity Market

MARKET	DEFINITION	SYMBOL
BIST Stars	The market value of the free float > 100 million TL or inc. in BIST 100	Z
BIST Main	The market value of the free float < 100 million TL	N
BIST Emerging Companies	The market value of the free float <25 Million TL (This is for new listings, there might be companies trading in BIST Main which has market value of the free float < 25 M)	G
Watchlist	For companies subject to monitoring and examination according to their financial structure.	W
Collective and Structured Products	Exchange traded funds, warrants, and certificates will trade. Former "Collective Products Market".	K
Equity Market for Qualified Investors	For companies where shares issued by corporations for direct sale to qualified investors without being offered to public are traded only among qualified investors.	Q
Pre-Market Trading Platform	In line with the CMB's decision no. 17/519 dated June 3, 2011, as a result of the evaluation of the financial status and ownership structure of publicly held companies whose equities are not traded on Borsa İstanbul, Borsa İstanbul decided to start trading the equities of some companies that are registered with the CMB. Former "Free Trade Platform"	S

2.3.2 User Types and Characteristics:

TradingWorkstations (TW):
TW utilization will continue on the Exchange floor and at member premises. Order entry capacity of these users are determined as 10 orders per second (including amendments and cancellations). This figure is parametric and can be changed with prior announcement by the Exchange. There is no requirement to have two separate connections to two separate partitions on the TWs. Single user can provide connection to both partitions by single connection. Vice representative, representative and chief representative (chief broker) authority levels will be in effect in new TWs as it is currently.

FIX:

FIX protocol is used for 3 purposes in BISTECH system:

- FIX Order Entry: It is used for order, quotation entry as in the current structure and for trade reporting additionally. At least two FIX connections are required in order for each member to access all instruments on both partitions. It can be used from co-location and remote access points as in the current structure. FIX capacities in the current system and rules regarding change in these will be protected on the basis of partitioning. For example, a FIX user with a capacity of 12 order/sec will be allocated 12 orders/sec for each partition in the BISTECH system.

- FIX Reference Data: FIX connection providing reference data on the basis of the instrument. "Security Definition" message giving reference information in the beginning of the day regarding the related instrument, "Security Definition Update" message sent for updates within the day, "Security Status" message where session changes are followed, "Price Reference" message comprising price information, "Trading Session List" message comprising sessions information on the system are provided. Unlike FIX Order entry connection, partitioning structure is out of question. For this reason, it contains information on both first and second partition instruments.

- FIX Drop Copy: This is the FIX connection where orders, quotations, trades and special trade notifications flow pertaining to a certain member are provided. It can be used for the purpose of sending related messages of all users of a member and to enable risk management, as well as for the purpose of sending the order and trade flow pertaining to sponsored users to sponsoring users. At least two FIX connections are required for two partitions, as in order entry.

OUCH:

This is a new Order Entry protocol introduced by BISTECH system, allowing for a faster order entry compared to other order entry means and therefore suitable for carrying out High Frequency trades. At least two OUCH connections should be installed, so that each member can provide order entry to all instruments distributed over two partitions. It will not be activated at the startup, but it is planned to be activated in the first quarter of 2016.

ITCH:

It is a protocol providing a faster data flow compared to other data dissemination protocols. Allows for access to market data with very low latency figures. Despite the fact that area of common use is for high frequency trades, it is especially used by a wide range of market participants for the purpose of faster access to all order and trade information related to the order book.

At least two ITCH connections are required in the BISTECH system to provide access to market information of all instruments distributed over two partitions.

2.3.3   Single session throughout the day

It is planned to abandon two sessions a day practice in the new structure. There will be a single session throughout the day in the new structure.

Detailed information regarding all session states regarding full and half days are in Annex-5.

2.3.4 Order and trade numbering method

In current practice the order number is given starting from 1 with its date stated at the begining. In the new structure, it shall be granted in a unique way without the date stated, 64 bit, partition, order book and on buy/sell basis. Trade number shall be given in the course of the day unique on partition basis and sequential.

Uniqueness of an order is subject to three parameters:

1) Instrument with which the order is placed

2) Whether the order is to buy or sell

3) Order number

When the buy and sell side of a quotation order is entered simultaneously, system gives separate order numbers for both parties (a separate number is not given to the quotation).

Example:

Order Number   : 5B6866C1:00002801
Trade Number   : 09240A4100000001

2.3.5 Price depth information

The current 5 level cumulative market depth (price basis) inquiry shall be increased to 25 levels in TWs with the adoption of the new System. It is planned as 10 levels in data broadcasting.

2.3.6 Erroneous trade correction notifications

With the adoption of the new System, the erroneous trade correction notification procedure carried out within BIST at (T+1) term shall be terminated, instead trade correction shall be made by using CW terminals at Takasbank and a price list is going to be announced by Takasbank which shall be applied to trade corrections.

In the new structure corrections shall be made over the trade and not the order.

Corrections, as is currently applied, may be made over the M/P/F area, AFK area and Account Number area.

Trade corrections must be made only within the business hours of the T+1 day.

2.3.7 Market Making

Market making rules will be significantly changed in the new structure. The changes are as follows:

- A member defined as a market maker in the system will be able to enter quotation in all instruments.
- Multiple market makers and multiple quotations (belonging to various market maker entities) will be possible for a single instrument.
- Quotation prices shall not constitute a separate price limit. Trades may be conducted at levels exceeding the quotation price (provided that they are within the 20% limit).
- The quotations that can only be decreased in volume up to the mandatory quotation limit in the current system may be completely canceled in the new system.
- Automatic initial quotation entry and automatic quotation renewal functions conducted by the System are terminated in the new System.
- In the current system, trades are not initiated before the market maker enters a quotation where a market maker is assigned. In the new system quotations will be treated like normal orders. So orders may be entered and the trades may be carried out before the market maker enters the quotation.
- In the session flow, there will not be any session states allowing only quotation entry or amendment.
- Quotations will be entered in call auctions such as the opening and closing sessions.
- Market makers will be obliged to enter PYM for client accounts and PYP for house accounts in the AFK areas for quotation entries.
- Reduction of fees for the market maker shall be calculated over the daily evaluations, and shall be realized monthly.
- Even if the volume is decreased with an update of the quotation, priority shall be lost because each quotation amendment shall be deemed as cancelation and entering a new order.

2.3.8 Evaluation of the market makers

It is planned that the intermediary institutions assigned as market makers shall be subject to evaluation based on the minimum quotation amount and maximum spread criteria. The currently used 250 lot minimum quotation amount and maximum spread shall continue to be applied in the new system.

The new system allows the evaluation of the market makers over certain criteria (market maker supervision), intermediary institutions meting the amount and price criteria as set by Exchange shall be deemed to be successful market makers in their assigned order books.

The assigned market makers shall be obliged to keep a -valid- quotation providing the amount and price conditions available at 90% of continuous trading hours. If the market maker does not have a valid quotation at the times where the price of the stock is at the limits like the minimum or the maximum (the relevant stock has buyers at max. price or sellers at the min. price) it shall still be deemed to have fulfilled its market making liability.

When the market makers enter a quotation that is not in compliance with the amount or maximum spread or get into the situation where they are no longer able to meet these criteria due to a quotation change or due to the trades realized at their quotations, the market makers may make inquiries over the TWs to obtain relevant information.

Market maker users may reach the following information by making inquiries over the TWs for each instrument that they are assigned as market makers:

- Reason for why the quotation does not meet the minimum validity criteria,
- Whether the liability has been met for the term up until that point of the Session.

Quotation status inquiry is not supported with the FIX protocol.

2.3.9 Default (Buy-in) trades

In the current situation, the default trades carried out with the specific XCH member code by the Exchange upon the notifications made to the Exchange on the morning of T+3 by Takasbank shall be directly made by Takasbank on behalf of the defaulting member with the new system.

2.3.10 Primary Market

Depth information in primary market where book-buildings are made (single and variable price book building) shall continue to be kept confidential however the notification made by Borsa to the issuer via e-mail regarding the relevant order accumulation shall be carried out through a TW to be granted to the issuer solely for this purpose (to track the accumulation of demanding orders) and for a temporary term in the BISTECH Platform.

Due to the fact that the special order is removed, the rules regarding a special order for the sale of the stocks remaining from exercise of the preemptive rights after the rights issue in the primary market are also abolished. Furthermore, for such Primary Market deals trade reporting will not be used.

It will be possible to amend quantity of the order in BISTECH system during Initial Public Offering's - handled with the new method (fixed price and book-building) - while it was not available to amend quantity before.

An order will lose its priority when the quantity increased and will keep its priority when the quantity decreased.

2.3.11 Daily Bulletin:

New sections have been added to the Equity Market daily bulletin published on our website in an "excel" format and has been converted to "csv" format. Sections in the said bulletin are provided under file "Borsa Istanbul PP Data Notification and Acceptance Formats" of our website at the link (http://www.borsaistanbul.com/nasdaqdestek/teknik-dokumanlar).

In addition to these the significant parts of the "csv" format bulletin and cumulative trade information shall also be provided on our website under a separate page in "html" format.

2.3.12 Equity Market Reports

Changes have also been made in the Equity Market order and trade reports and margin files provided to our members. Fields in the said files are provided under file "Borsa Istanbul PP Data

Notification and Acceptance Formats" of our website at the link (http://www.borsaistanbul.com/nasdaqdestek/teknik-dokumanlar).

2.3.13 Mandatory Certification for the Use of BISTECH TWs

The members may deliver orders and carry out trades at the new trade platform by connecting with the FIX interface or use the personally designated trading workstations.

BISTECH trading workstations to be provided to our members trading in the Equity Market may be used by the member representatives that have attended and succeeded the BISTECH member representative trainings.

2.4 ABOLISHED FEATURES

2.4.1 "OLFE" and "OLDE" order types

Due to the fact that in the current structure these order types are rarely being used and Genjum INET does not have the said types, Special Limited Price Orders (OLFE) and Special Limited Valuable Orders (OLDE) shall be abolished.

2.4.2 Termination of the maximum lot application and maximum order value limit

The maximum lot control carried out to limit the quantity coverage of the order will be abolished. Only a maximum value (in TRY) control will be carried out for the order entry (There is an 10 M lot general amount limit for all orders). This amount will be TRY 3 million per order as is now. BISTECH Platform allows different values to be set either for the entire market and on instrument basis.

2.4.3 Special orders

It is a common practice that, special orders are carried out outside the Exchange by an agreement between the customers of the same intermediary institution. In consideration thereof, it will be enabled that the buy and sell orders agreed to within the intermediary institution bodies may be reported and notified to Exchange and is turned into a trade if they meet the certain criteria within the new structure.

2.4.4 No quotation number information

In the current system each of the buy side and sell side of the quotation and the quotation itself are given a number separately. In the new system the quotation itself will not be given a separate number.

Annexes:

ANNEX-1: OPENING PRICE EXAMPLES

ANNEX -2: ORDER TYPES AND EXAMPLES

ANNEX -3: TRADE REPORTING

ANNEX -4: SESSION SECTIONS AND EXPLANATIONS

ANNEX -5: TRADE HOURS AND TRADE METHOD INFORMATION

ANNEX – 1

OPENING PRICE EXAMPLES

1- Opening Price Calculation Algorithm

1) The price which allows the most trade amount is the opening price. If there are multiple price ranges that will perform the most trade:

2) The price allowing a minimum remainder of the order amount at the opening price level after the trade is determined as the opening price. If there are multiple price ranges meeting this condition:

3) The direction of the markeet is obserbved. If buyers are more the higher price, if sellers are more the lower price is determined as the opening price. If there are multiple price levels meeting these conditions:

4) The closest price to the reference price is determined as the opening price.

Reference Amount:

- Last trade price,
- Closing price,
- Last determined price by the Exchange.

In the calculation of the opening price:

- Limit orders,
- Market orders,
- Market to limit orders,
- Fill and Kill (KIE) orders,
- Reserve orders (Will not be in effect at startup) and
- Quotations

  are taken into consideration.

- Odd-lot orders,
- All or None (Will not be in effect at startup),
- Fill or Kill,
- Indicative orders (Will not be in effect at startup),
- Imbalance orders,
- Untriggered stop and stop limit orders (Will not be in effect at startup)

are not included in the calculation.

If there are no matching orders or there are only market orders, the opening prce is not calculated.

A price level with no orders that is appropriate for the price tick may also be set as an opening price.

2- Examples

In calculation of the opening price in the below examples:

The numbers under the "Buyer Total Amount" and "Seller Total Amount" columns are found by adding the total order amounts at each pricing level from the best price to the worst, in other words for the buy side from the top price to the lowest and for the sell side from the lowest price to the highest. The function of these columns is to allow the calculation of how many stocks can be traded at any price level chosen as the opening price. For the buyer, it is calculated by adding the chosen price and order quantities at higher prices and for sales by adding the chosen price and order quantites at lowest prices. MKT means market order.

Example 1

The case where a single price is available for maximum trade quantity:

Orders at the opening session of a stock are as follows:

BUY			SELL			Trade	Remaining	
Total Amount	Order Amount	Price	Order Amount	Total Amount		Amount	Amount	Party
10	10	MKT		150		10	140	Sell
10		20,50	10	150		10	140	Sell
10		20,40	20	140		10	130	Sell
40	30	20,30	40	120		40	80	Sell
55	15	20,20	15	80		55	25	Sell
60	5	**20,10**	20	65		**60**	5	Sell
80	20	20,00	5	45		45	35	Buy
105	25	19,90	30	40		40	65	Buy
125	20	19,80		10		10	115	Buy
135	10	19,70		10		10	125	Buy
135		MKT	10	10		10	125	Buy

Since there is only one price maximizing the traded quantity, after the match up, 60 lots shall be traded at 20,10 price level.

Example 2

The case where there are two price levels maximizing the traded quantity :

Orders at the opening session of a stock are as follows:

BUY			SELL			Trade	Remaining	
Total Amount	Order Amount	Price	Order Amount	Total Amount		Amount	Amount	Party
10	10	MKT		115		10	105	Sell
10		20,50	10	115		10	105	Sell
10		20,40	10	105		10	95	Sell
40	30	20,30	15	95		40	55	Sell
55	15	20,20	15	80		55	25	Sell
60	5	**20,10**	5	65		**60**	**5**	Sell
80	20	20,00	20	60		**60**	**20**	Buy
95	15	19,90	30	40		40	55	Buy
105	10	19,80		10		10	95	Buy
110	5	19,70		10		10	100	Buy
110		MKT	10	10		10	100	Buy

Since there are two price levels maximizing the traded quantity, the price level of the minimum unfilled quantity is determined as the equilibrium price. As the unfilled quantity is less at the 20.10 price level among 20.00 and 20.10 price levels where the traded quantity can be maximized, the equilibrium price is set as 20.10. and 60 lots are traded.

Example 3-A:

The case where there are multiple price levels maximizing the traded quantity and minimizing the unfilled quantity :

Orders at the opening session of a stock are as follows:

BUY			SELL			Trade	Remaining	
Total Amount	Order Amount	Price	Order Amount	Total Amount		Amount	Amount	Party
		MKT		2230				
100	100	20,30		2230		100	2130	Sell
100		20,20		2230		100	2130	Sell
100		20,10	830	2230		100	2130	Sell
800	700	20,00		1400		**800**	**600**	Sell
800		**19,90**	1000	1400		**800**	**600**	Sell
1250	450	19,80	400	400		400	850	Buy
1250		MKT						

Since there are multiple price levels *maximizing the traded quantity and minimizing the unfilled quantity*, in determining the equilibrium price the market direction must be observed (whether buy or sell quantities are more). Since sell quantity is more than the buy quantity in the market, 19.90 is determined as the equilibrium price and 800 lots are traded.

Example 3-B (Price tick is deemed to be TRY 0.10)**:**

The case where there are multiple price levels maximizing the traded quantity and minimizing the unfilled quantity and there are only market orders at the buy or sell side (the total number of market orders on one side is more than the total orders on the counter side):

Orders at the opening session of a stock are as follows:

BUY			SELL			Trade	Remaining	
Total Amount	Order Amount	Price	Order Amount	Total Amount		Amount	Amount	Party
30	30	MKT		20		20	10	Buy
30		20,30		20		20	10	Buy
30		20,20		20		20	10	Buy
30		20,10		20		20	10	Buy
30		20,00	10	20		20	10	Buy
30		19,90		10		10	20	Buy
30		19,80		10		10	20	Buy
30		19,70		10		10	20	Buy
30		Mkt	10	10		10	20	Buy

Since there are multiple price levels *maximizing the traded quantity and minimizing the unfilled quantity* and the total number of market orders on one side is more than the total orders of the counter side; the algorithm will work for the market orders and 20.10 shall be determined as the opening price as one level higher from the best limit sell order meeting the same conditions (20.10) and 20 lots shall be traded. Where this rule does not apply if action was taken based on the market direction, 20.20 would have been determined as the opening price which is the highest price since the market is buyer dominant however due to this rule market order is protected and trades are realized at 20.10 price level.

Example 4 (Price tick is deemed to be TL 0.50):

The case where there are multiple price levels maximizing the traded quantity and minimizing the unfilled quantity and the market direction can not be identified:

Reference Price: 55.00

BUY			SELL			Trade	Remaining	
Total Amount	Order Amount	Price	Order Amount	Total Amount		Amount	Amount	Party
100	100	MKT		600		100	500	Sell
100		60,50	500	600		100	0	Equal
100		60,00		100		100	0	Equal
100		59,50		100		100	0	Equal
100		59,00		100		100	0	Equal
100		58,50		100		100	0	Equal
100		58,00		100		100	0	Equal
100		57,50		100		100	**0**	**Equal**
300	200	57,00		100		100	200	Buy
600	300	56,50		100		100	500	Buy
600		MKT	100	100		100	500	Buy

In the above example, 6 different price levels between 60.00 and 57.50 meet the *maximizing the traded quantity and minimizing the unfilled quantity criteria* and market direction conditions. In this case 57.50 as the closest to the reference price shall be determined as the opening price.

ANNEX – 2

ORDERS TYPES AND EXAMPLES

3- General Information on Orders

In this section, firstly the priority rules of orders shall be mentioned. Although not many changes have been made to the priority rules, it is believed that a revision may be helpful. The below provided rules apply to limit orders unless stated otherwise. These rules are parametric over the BISTECH Platform and may be changed by Exchange with a prior notice. This is the reason why applications that shall not be implemented in the first stage is also shared in this document.

Secondly, information on the amendments and cancellations which can be practiced by various user types are provided.

Following this, the types of orders in the system and their performance (to be used at the beginning and might potentially be used in the future) are explained with examples.

1.1   Types of orders to be included in the first step:

Summary info on types of orders and trade reporting to be included in the first phase is provided in the below table. These values are provided as below in the same order of the relevant orders however these parametric and may be changed based on the trade sequence by announcement or for the entire market

ORDER TYPE/ TRADE REPORT/ QUOTATION	Can it be short sell?	Can it be given as FaK?	Minimum Maximum TRY Value Limit	Minimum Maximum Qty.Limit
Limit	Yes	Yes	0,010 - 3 M	1 – 10 M
Market	Yes [1]	Yes[3]	0,010 - 3 M	1 – 10 M
Market to Limit	Yes [1]	Yes	0,010 - 3 M	1 – 10 M
Imbalance	Yes [1] [2]	Yes [4]	0,010 - 3 M	1 – 10 M
Trade Report	No	No	3 M – 30 M	- [5]
Quotation	No	No	0,010 - 3 M	1 – 10 M

[1] Can only be short sell for stocks where uptick rule does not apply.

[2] Imbalance order type can be given as short sell order however may not be entered into the P_ACILIS_EMIR_TPL session because a short sell order cannot be entered in this session state.

[3] May only be FaK. May be a day order within the Odd-Lot orderbook.

[4] May only be FaK.

[5] A limit is not defined however it is eligible for a limit, may be determined with a prior notice.

Additionally; GTC – Good Till Cancel orders shall only be used in the primary market for initial public offerings with book building (.HE).

1.2   Priority Rules:

Order Priority:

- It is protected when order quantity is decreased (same as the current practice),

- It is lost when order quantity is increased (same as the current practice),
- It is lost when the order information is changed (MPF-AFK-Account No) (changing of these sections will not be allowed).
- It is lost if the duration of the order is extended,
- It is protected if the duration of the is shortened,
- It is protected when the price is worsened (same as the current practice),
- It is lost when the price is improved (the order is sent to end of the queue of the relvant price level – same as the current practice).

If a quotation order is changed the previous one is cancelled and a new one is entered therefore it loses its priority.

- At the continous trading period:

  o A day order or a date order cannot be turned into FaK.
  o Mid-Point order can only be entered in continious trading period.
  o Mid-Point orders with a time in force condition cannot be turned into FaK.

- At the Opening/Closing or single price call auction period:

  o A FaK order may be turned into a day or date order and once it is changed it loses its priority (Order number does not change).

  o A day or date order can be turned into a FaK and once it is changed it loses its priority (Order number is changed).

1.3   Order Amnedments and Cancellations:

The below table shows various user types' authorities to make amend or cancel orders entered by themselves, other users within their entities. Aforementioned authorities are established pursuant to current regulations and if a different regulation is to be appointed, such authorizations may be changed.

Whilst reading the table it is assumed that the users in rows are amending or cancelling the orders of users at the user column. The values provided in the cells are separated by "/" The letter before "/" shows whether the amendment is possible or not. The letter after "/" shows whether the cancellation is possible or not.

D   : Can make amendments,
İ   : Can make cancellations,
D/İ   : Can make amendments and cancellations,
X/İ   : Cannot make amendments but can make cancellations,
X/X   : Cannot make amendments or cancellations.

- 1A: Trader Workstation 1 (Broker) can amend and cancel its own orders.

- 1B: Trader Workstation 1 (Broker) cannot change or cancel orders of the Trade Workstation 1 (Chief Broker) of its own entity.

- 2A: Trader Workstation 2 (Broker) cannot amend or cancel orders of the Trader Workstation 1 (Broker) of its own entity (a normal broker may not make any amendments or cancellations on the orders of other users).

- 3A: Trader Workstation 1 (Chief Broker) can amend or cancel orders of the Trader Workstation 1 (Broker) of its own entity (a chief broker may amend and cancel all orders of its entity's users).

- 5A: User of an entity with a market maker authorization to enter quotation may amend and cancel the orders of Trader Workstation 1 (Market Maker) and Trader Workstation 1 (Broker). (Trader Workstation 1- Market Maker may amend or cancel all orders of users belonging to its entity.)

- 7A: FIX 1 user cannot amend but may cancel the orders of Trade Workstation 1 (Broker) belonging to its entity. FIX users may not amend however may cancel the orders of other users of its entity.

- 11A: OUCH 1 user cannot amend or cancel the orders of Trade Workstation 1 (Broker). OUCH users may only amend and cancel their own orders.

Shadowed cells (in blue) show the authority of the users on their own orders (all user types may amend and cancel their own orders).

In the event that an order entered in by an OUCH user is amended by a chief broker by using a TW, the OUCH user that has entered the order shall no longer be authorized to amend or cancel this amended order. Aforementioned order can only be amended or canceled by the chief broker that has amended before.

However this is not the case when an order entered by a normal broker or a chief broker by using a TW is amended by another chief broker. The user that has entered the order may re-change and amend the previously amended order.

An important point regarding the FIX and OUCH users is that they can only carry out transactions in the partition to which they are connected. In order for a FIX user to cancel the orders of another FIX user from its entity, both users must be connected to the same partition. It is important to keep in mind when analyzing the below table.

		A	**B**	**C**	**D**	**E**	**F**
		Trader Workstation 1 (Broker)	Trader Workstation 1 (Chief Broker)	Trader Workstation 1 (Market Maker)	FIX 1	FIX 1 (Market Maker)	OUCH 1
1	Trader Workstation 1 (Broker)	D / İ	X / X	X / X	X / X	X / X	X / X
2	Trader Workstation 2 (Broker)	X / X	X / X	X / X	X / X	X / X	X / X
3	Trader Workstation 2 (Chief Broker)	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
4	Trader Workstation 2 (Chief Broker)	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
5	Trader Workstation 1 (Market Maker)	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
6	Trader Workstation 2 (Market Maker)	D / İ	D / İ	D / İ	D / İ	D / İ	D / İ
7	FIX 1	X / İ	X / İ	X / İ	D / İ	X / İ	X / İ
8	FIX 2	X / İ	X / İ	X / İ	X / İ	X / İ	X / İ
9	FIX 1 (Market Maker)	X / İ	X / İ	X / İ	X / İ	D / İ	X / İ
10	FIX 2 (Market Maker)	X / İ	X / İ	X / İ	X / İ	X / İ	X / İ
11	OUCH 1	X / X	X / X	X / X	X / X	X / X	D / İ
12	OUCH 2	X / X	X / X	X / X	X / X	X / X	X / X

4- Market Order:

A market order is a type of order entered without a price and only with its amount determined for the purpose of conducting purchase or sell for the best price in the market and at the sessions deemed appropriate by the Exchange.

2.1 Market Order Operation Principles:

- They make out a trade by matching starting with the best priced order at the counter side until it is filled.

- If there are no orders to match with on the counter side, they are automatically cancelled.

- Market Orders may be submitted as FaK, FoK and day orders. (At the outset they are planned to carry FaK feature)

  o **Market (FaK)** : After having generated a trade with the best priced order on the counter side, the remaining quantity is cancelled.

  o **Market (FoK)** : It is crucial that the entire order quantity is fulfilled, if not the entire order is cancelled.

  o **Market (Day)**: It can be used for Odd-Lot at Continuous Trading period and Odd-Lot at Trading at Closing Price period. The order is valid till the end of the day.

- Market orders entered at order collection period of the single price call auction are stored in the order book until matching, when matching begins it is turned into a trade at the set matching price. Market orders that are not matched are not transferred to the continuous trading period of the session and are cancelled.

- Market orders entered during a call auction have a priority over the limit orders, however they are evaluated on a time priority basis among themselves.

2.2 Examples Regarding Market Orders

2.2.1 Market Orders in Call Auction.

Orders at the opening session of a stock are as follows:

BUY			SELL			Trade	Remaining	
Total Amount	Order Amount	Price	Order Amount	Total Amount		Amount	Amount	Party
10	10	MKT		105		10	95	Sell
10		20,50	10	105		10	95	Sell
10		20,40	10	95		10	85	Sell
40	30	20,30	15	85		40	45	Sell
55	15	20,20	15	70		55	15	Sell
60	5	20,10	5	55		55	5	Buy
80	20	20,00	20	50		50	30	Buy
95	15	19,90	30	30		30	65	Buy
105	10	19,80					105	Buy
110	5	19,70					110	Buy

Market orders at the buy side with price priority, before the limit orders at other price levels of the buy side, are turned into a trades during matching at the matching price 20.10

2.2.2 Market Orders at Continous Trading

Orders at a continous trading of a stock are as follows (before the entry of a market order):

BUY		SELL	
Amount	Price	Price	Amount
100	10.50	11.00	80
90	10.45	11.05	90
80	1.40	11.10	100

In the event that a market buy order with a qty. of 150 is entered whilst the order book is like the table above, 80 out of the 150 is matched at 11.00 price level and the remaining 70 is matched at 11.05 price level.

Status of the orders after the market order is traded:

BUY		SELL	
Amount	Price	Amount	Price
100	10.50	11.05	20
90	10.45	11.10	100
80	10.40		

3. Market to Limit Orders:

Market to Limit orders are orders entered without price and only with quantity like market orders. They are only executed by matching with the order at the best price level of the counter party. However the remaining part is turned into a limit order based on the last trade price and is stored in the order book. A market to limit order will be rejected if there are no orders on the opposite side of the order book in continious trading.

3.1 Market to Limit Operating Principles

- They are only executed by matching up with the best price level order in the counter pary.

- If the entered order is partially executed the unmatched part of the entered order is recorded as a passive limit order with price of the trade.

- Market to Limit orders can be used with FaK, FoK and day order conditions however they may not be used with FoK condition during call auctions.

o **Market to Limit (FaK) :** They are only traded with the best price level of the counter side. Remaining part is cancelled.
o **Market to Limit (FoK) :** It is crucial that the entire order is executed, if can not be executed in full the entire order is cancelled.

o **Market to Limit (Day):** They are only traded with the best price level of the counter side. Remaining part is recorded as a passive limit order at trade price until the end of the day.

o **Market to Limit (Date):** They are only traded with the best price level of the counter side. Remaining part is recorded as a passive limit order at the trade price until the end of the stated date.

- Market to limit orders entered at order collection period of a call auction are traded at the set matching price after the matching begins. The remaining amount of the order are kept in the order book and are transferred to the next session with the auction price.

- Market to limit orders entered in a call auction have a priority over the limit orders, however they are evaluated on a time priority basis among other market orders and market to limit orders, if any.

3.2 Examples for market to limit orders

3.2.1 Market to Limit Orders at Single Price Method

Orders entered during an opening session are as follows:

BUY			SELL			Trade	Remaining	
Total Amount	Order Amount	Price	Order Amount	Total Amount		Amount	Amount	Party
10	10	MTL		105		10	95	Sell
35	25	MKT		105		35	70	Sell
35		20.50	10	105		35	70	Sale
35		20.40	10	95		35	60	Sale
65	30	20.30	15	85		65	20	Sale
80	15	**20.20**	15	70		70	**10**	Purchase
85	5	20.10	5	55		55	30	Purchase
105	20	20.00	20	50		50	55	Purchase
120	15	19.90	30	30		30	90	Purchase
130	10	19.80					130	Purchase
135	5	19.70					135	Purchase

The market to limit order at the buy side with a price priority over the limit orders and a time priority over the market order is matched at 20.20 price which is the set auction price before other limit orders on the buy side and the market order.

3.2.2 Market to Limit Orders at the Continuous Trading Period:

Orders in the orderbook during continuous trading are as follows (before a market to limit order is entered):

BUY		SELL	
Amount	Price	Price	Amount
100	10.50	11.00	80
90	10.45	11.05	90
80	10.40	11.10	100

In the event that a buy market to limit order with 150 qty. is entered whilst the order book is like the table above, 80 out of the 150 buy market to limit order is traded at 11.00 price level and the remaining 70 is recorded as a passive buy limit order at 11.00 price level.

The status of the orders after the market to limit order is matched:

Purchase		Sale	
Amount	Price	Price	Amount
70	11.00	11.05	90
100	10.50	11.10	100
90	10.45		
80	10.40		

3.3 Differences Between Market to Limit and Market Orders:

Specifications	Market Order	Market to Limit Orders
Matching	An unpriced order that will execute against the orders at the best price level and, if not filled, against the orders at worse price levels successively until it executes completely.	**They are only matched with the orders at the best price level** at the counter side.
Remainder after matching	Cancelled.	**The remainder qty. is recorded as a passive limit order with the matching price.**

Single Price Method	Remainder qty. is cancelled and is not transferred to the next session state.	**Remainder qty. is recorded as a passive limit order at** the matching price and is transferred to the <u>next session</u>.
Conditions Subject to Session State Specification	FaK, FoK, Day.	FaK, FoK, Day, Date

4. Imbalance Orders

Orders that are entered for trading with the orders that are excess of the an trading that is not taken into account while setting the price but is at the level of the matching price set in the trading session where single price is applied including the opening and closing sessions. Imbalance orders that remain unmatched are cancelled.

4.1 Example for Imbalance Orders

The orders entered in the opening session are as follows:

Buyer			Seller			Trading	Balance	
Total Number of Shares	Number of Shares in Order	Price	Number of Shares in Order	Total Number of Shares		Number of Shares	Number of Shares	Party
35		20.50	10	105		35	70	Sell
35		20.40	10	95		35	60	Sell
35	30	20.30	15	85		35	50	Sell
65	15	**20.20**	15	70		65	<u>5</u>	Sell
80	5	20.10	5	55		55	25	Buy
85	20	20.00	20	50		50	35	Buy
105	15	19.90	30	30		30	75	Buy
120	10	19.80					120	Buy
135	5	19.70					135	Buy
	50	IMB						

In the example above, the sell order with 5 qty. that remains unmatched at the matching price level is matched with the imbalance (IMB) order with 50 qty. and remaining unmatched part of IMB with 45 qty. is cancelled.

5. Conditional orders

Orders for which certain conditions may be specified for activating the orders or converting them to trades . Conditional orders (Not to be used at the outset) may be classified in four groups:

5.1 Orders with Quantity Condition:

Orders that are not operated if all of the qty. specified in the order cannot be filled at the specified price level. However, in case all of the qty. specified in the order is filled they are can be put into trades .

5.1.1 All or None:

- It is essential that they are fully executed at one go.
- Partial matching is not possible.
- The order is recorded as a passive order in case all of it cannot be executed at one go.

Example:

Step 1: Orders entered are as follows (Before entering all or none order):

Buy			Sell		
Number of Shares (AON)	Number of Shares	Price	Price	Number of Shares	Number of Shares (AON)
	100	10.50	11.00	100	
	100	10.50	11.10	100	
	100	10.40			

An order book that was as specified above shall be as provided below when "All or None" (AON) order is entered with a qty. Of 400 at a price of 10.50 on the sell side.

Buy			Sell		
Number of Shares (AON)	Number of Shares	Price	Price	Number of Shares	Number of Shares (AON)
	100	10.50	10.50	-	**400**
	100	10.50	11.00	100	
	100	10.40	11.10	100	

The order (AON) is recorded as passive as the buy side does not have enough qty of orders that can meet all qty. (400) of the AON order entered at the price level of 10.50 (the buy side has orders for 200 qty. in total at the price level of 10.50).

Step 2: When a market buy order (FaK) is sent with 100 qty. since it is not big enough to fully execute the pending AON order, it is matched with the passive sell limit order with the price of 11.00 and qty. 100 pending at the second row and the order book will be as follows:

Buy			Sell		
Number of Shares (AON)	Number of Shares	Price	Price	Number of Shares	Number of Shares (AON)
	100	10.50	10.50	-	**400**
	100	10.50	11.10	100	
	100	10.40			

Step 3: When a market buy order (FaK) is sent with 200 qty. since it is not big enough to fully execute the pending AON order, it is matched with the passive sell limit order with the price of 11.10 and qty.100 pending at the second row, the unmatched qty. of 100 of the FaK order will be cancelled. The order book will be as follows:

Buy			Sell		
Number of Shares (AON)	Number of Shares	Price	Price	Number of Shares	Number of Shares (AON)
	100	10.50	10.50	-	**400**
	100	10.50			
	100	10.40			

Step 4: In case, an "All or None" sell order is entered for 200 qty.at a price of 10.50 the relevant order is matched with the 2 buy orders pending at the buy side with a total 200 qty. at a price level of 10.50 TL and the order book will be as follows:

Buy			Sell		
Number of Shares (AON)	Number of Shares	Price	Price	Number of Shares	Number of Shares (AON)
	100	10.40	10.50	-	**400**

Step 5: In case a market (FaK) order is entered for buying 500 qty., the relevant order is matched with the pending sell AON order with 400 qty. since it can fully execute it, and the remaining 100 qty. of the market (FaK) order is cancelled. The order book will be as follows:

Buyer			Seller		
Number of Shares (AON)	Number of Shares	Price	Price	Number of Shares	Number of Shares (AON)
	100	10.40			

5.1.2 Fill or Kill:

- It is essential that they are fully executed at one go.
- Partial matching is not possible.
- The order is cancelled in case all of it cannot be executed at one go.

5.2 Orders Subject to Price Condition:

Orders that are activated or executed in the order book in case the trading price or the best bid-offer prices in the order book reaches a certain level which was specified as condition at the order entry. (Will not be in effect at startup)

5.2.1 Stop Orders:

- They are entered based on a certain price condition.
- Order is activated in case an order is entered or a trading is made at the set condition price with which the stop order is entered. (The order is triggered when the specified condition is filled)
- Order is not recorded in the order book until it is activated.

Example 1: Buying Condition

Step 1: Orders entered are as follows (Before entering stop order):

Buy		Sell	
Number of Shares	Price	Price	Number of Shares
10	10.50	11.00	10
10	10.40	11.10	10

As the order book is as provided in the table above, Market Order is entered with the condition **Buy ≥ 10,60** for 10 shares. The order is not recorded in the order book until the **condition** is filled (until a buy order is entered at 10.60 or a higher price).

Step 2: A buy order with 10 shares and limit price of 10.70 is entered, the condition of the Stop order that was entered in the previous step shall be triggered (Buy ≥ 10.60), therefore order (Market) is converted into trade upon being matched with the order for 10 qty. pending at a price of 11.00 at the sell side. The order book will be as follows after the trading:

Buyer		Seller	
Number of Shares	**Price**	**Price**	**Number of Shares**
10	10.70	11.10	10
10	10.50		
10	10.40		

Example 2: Selling Condition

Step 2: Orders entered are as follows (Before entering stop order):

Buy		Sell	
Number of Shares	**Price**	**Price**	**Number of Shares**
10	10.50	11.00	10
10	10.40		

As the order book is as provided in the table above, buy order is entered with the condition **Sell ≤10,70** for 10 shares at 10.60 limit price. The order does not appear in the order book until the **condition** is filled (until a sell order is entered at 10.70 or a lower price).

Step 2: A sell order is received at a limit price of 10.70. Thus the Stop order is entered as a passive on the buy side of the order book at a price of 10.60 since the limit price condition of the Stop order entered in the previous step will be triggered (Selling ≤ 10.70).

Buy		Sell	
Number of Shares	**Price**	**Price**	**Number of Shares**
10	10.60	10.70	10
10	10.50	11.00	10
10	10.40		

Example 3: Trade Condition

Step 1: The orders entered are as follows:

Buy		Sell	
Number of Shares	**Price**	**Price**	**Number of Shares**

10	10.70	11.00	10
10	10.40		

As the order book is as provided in the table above, buy order is entered with the condition **Last Trade ≤10,70** for 10 shares at a limit price of 10.60. The order does not appear in the order book until the **condition** is filled (<u>until a trade is made at a price of 10.70</u>).

Step 2: In case a Market sell order for 10 qty is entered, this order will be matched with the buy order for 10 qty. pending at a price of 10.70 and the trade is made. In this case, the Stop order is recorded as a passive buy order at a price of 10.60 in the order book since the condition of the Stop order entered in the previous step will be triggered (Last Trade ≤ 10.70).

Buyer		Seller	
Number of Shares	**Price**	**Price**	**Number of Shares**
10	10.60	11.00	10
10	10.40		

5.3 Orders with Time Condition:

Orders that become active at a specified part of the session or orders entered with validity at a certain period of the session (Will not be in effect at startup).

5.3.1   At Close Orders:

- Orders that are entered for the closing session prior to the closing session.
- They can be entered at a limit price or as a market order (also market to limit and imbalance order).
- They are subject to the rules of closing session.
- Closing orders are entered with the condition Good till Session Time.
- They do not appear in the order book until closing session starts. They are included in the closing session upon being triggered with the start of the closing session.

5.3.2   At Open Orders:

- Orders entered for the opening session.
- They can be entered at a limit price or as a market order.
- They are subject to the rules of opening session.
- Opening orders are entered with the condition Good till Session Time.
- They do not appear in the order book until opening session starts. They are included in the opening session upon being triggered with the start of the opening session.

5.4 Reserve/ Iceberg Orders:

The order is comprised of two parts, visible and hidden. When the visible part is executed fully, a portion from the hidden part which is as big as the previously traded visible part comes out and gets in line in the orderbook like a new order. (Will not be in effect at startup).

- Limit orders may be entered with the condition of partial visibility.
- When the entire visible part of the order is traded, a part that is equal to the entire amount traded from the hidden part is recorded in the order book -at the limit price entered.
- This part which gains visibility later appears in the order book based on the priority of price and time as if a new order is entered at the moment of visibility..
- This process continues until the entire order is filled, the duration expires or the order is cancelled.
- They can be entered in Opening and/or Closing sessions
- If they are entered for the Opening and/or Closing sessions, the total amount of the order (visible +hidden) is taken into consideration in the calculation of the matching price.

Example 1: Reserve Orders Pending in the orderbook

The orders in the orderbook are as follows:

Buy			Sell		
Hidden Number of Shares	**Number of Shares**	**Price**	**Price**	**Number of Shares**	**Hidden Number of Shares**
90	10	10.50	11.00	10	
	10	10.50	11.10	10	
	10	10.50			

If a sell order for 20 lots at 10.50 TL price is received, 10 lots of the Reserve Order pending at 10.50 TL at the buy side and other 10 lots pending at 10.50 TL price are traded.

10 lots out of 90 hidden lots of the reserve order appear like a new order and gets in line in the order book at 10.50 TL price based on the price-time priority. The new order book will be as follows:

Buyer			Seller		
Hidden Number of Shares	**Number of Shares**	**Price**	**Price**	**Number of Shares**	**Hidden Number of Shares**
	10	10.50	11.00	10	
80	10	10.50	11.10	10	

Example 2: Active Reserve Orders

The orders in the orderbook are as follows:

Buy			Sell		
Hidden Number of Shares	**Number of Shares**	**Price**	**Price**	**Number of Shares**	**Hidden Number of Shares**
	10	10.50	11.00	10	
	10	10.50	11.10	10	
	10	10.50			
	10	10.40			

10 lots at 10.50 TL limit sell order (Hidden shares=60 lots) is entered in the aforementioned orderbook as a Reserve order and it is executed upon matching with pending orders with 30 lots at 10.50TL price and the order book will appear as follows:

Buy			Sell		
Hidden Number of Shares	**Number of Shares**	**Price**	**Price**	**Number of Shares**	**Hidden Number of Shares**
	10	10.40	10.50	10	30
			11.00	10	
			11.10	10	

6. Mid-Point Order

Mid-Point order is developed for larger scaled orders when compared with that of the normal orderbook to trade among themselves having a fair price, with lower costs without creating a market impact. Orders are priced at a price that is calculated based on the arithmetic average of the best bid and offer that is current in the normal order book and they are traded in a separate and closed order book.

6.1 Advantages of Mid-Point Order

- Spread cost advantage: It allows trading at a price that is better than the pending best bid and offer prices.

- Price priority compared to the normal order book: It allows entering an order at a price better than the best bid and offer prices pending in the market particularly in the stocks where the difference between the best bid and offer is equal to a price tick. For example,

although it is not possible to trade with normal orders in a stock where the bid and offer prices are 1.91 and 1.92 TL, it will be possible to trade at 1.915 TL with mid-point orders.

- It allows direct access to a dark pool on the same platform as the normal order book without making an additional effort.

- Ability to trade with a certain minimum order value: It allows investors to trade without creating an impact in the market when they want to trade large scaled orders due to the reduced contract sizes because of the high frequency trader penetration in the markets.

- It provides protection against the market impact.

- It has a fast trading potential compared with the normal order book.

6.2 Working Principles of the Mid-Point Orders

- Mid-Point orders are classified as Mid-Point Market (MPM) and Mid-Point Limit (MPL).

- Both MPM and MPL orders are executed at the mid-point price of the best bid and offer in the normal order book. The difference of MPL orders from MPM orders is the limit price level that is specified. MPL orders are executed when the price specified is equal to or better than the Mid-Point Price. MPL orders are not executed when the Mid-Point price is worse than the specified limit price. It stays in the order book.

- Minimum and maximum amounts are checked when entering these orders and amending the quantities the value of mid-point orders must be minimum TRY 1 million and maximum TRY 30 million However, this limitation is not sought for the remainder after a partial match unless the amount is not amended.

- Mid-Point order book information is not broadcasted and trades are executed on continuous trading basis.

- Orders line up according to priority in time (MPM orders do not have price priority over MPL orders).

- Mid-Point orders can only be matched with each other.

- No trading price information is broadcasted for Mid-Point trades (such as the lowest, highest, final trading price, etc.)

- Mid-point trades are included in the total trading value and total trading volume calculations.

- If a spread does not occur in the absence of a pending order on the buy or sell side of the relevant stock's orderbook, Mid-point order input or matching is not allowed.

- Mid-Point orders are only entered for sessions.

6.3 Examples on Matching Mid-Point Orders

Example 1:

Initial order book (number of shares @price)

ORDER BOOK	
BUY	SELL
10@10,00	10@12,00

MID- POINT ORDER BOOK	
BUY	SELL
	200.000@MPM

- in case MPL order is received for 100.000@12,00;

   o A Mid-Point trade is executed at (10+12)/2=11,00 price level and for 100.000 lots.

Mid-Point Order Book after the trade (quantity @price)

MID- POINT ORDER BOOK	
BUYING	SELLING
	100.000@MPM

Example 2:

Initial order book (number of shares @price)

ORDER BOOK	
BUY	SELL
10@14,00	10@16,00

MID- POINT ORDER BOOK	
BUY	SELL
100.000@MPL/14	100.000@MPM

- Potential Mid-Point price (14+16)/2=15.00.

  o Matching does not occur when the Mid-Point price is worse than the pending MPL limit Price (14.00).

- In case the market conditions change:

ORDER BOOK	
BUY	SELL
10@12,00	10@16,00

- Potential Mid-Point price (12+16)/2=14.00.

  o Mid-Point price is equal to the pending MPL limit price.

  o A Mid-Point trade is executed at 14,00 price level and for 100.000 lots.

7 VWAP (TAR) Order

VWAP (Volume Weighted Average Price) order is a type of order that allows market participants to trade a stock during the day at VWAP or "VWAP +/- the lowest or the highest price tick level, specified by the Stock Exchange" that will emerge at the end of the day. Such orders are called Trade At Reference in Genium INET System as they can be traded at the closing price instead of VWAP.

7.1 Principles of VWAP Trades

- VWAP orders are traded in the GARAN.AOF, a separate dark order book and working with continuous trading method.

- VWAP order is entered in the system only when a trade occurs and price emerges in the relevant stock's main order book.

- VWAP orders are sent to the System by stating the variation from the VWAP wih price ticks - the lowest and highest price ticks are to be specified by the Stock Exchange (For Example VWAP +1 tick) or without stating any price. End-of-day trade price is calculated by adding price ticks to the VWAP that emerged in the stock's main order book.

- The price formation in VWAP trades are not subject to price tick rules applicable to the normal order book and VWAP trades. No rounding up is made based on the current price tick of the stock.

- Orders can only be entered for one session.

- VWAP orders can only be matched with each other.

- The minimum quantity rule is applied to the orders. For example 100.000 lots.

- Total trading volume and value of VWAP trades are not broadcasted during the day.

- Total trading volume and value of VWAP trades are published in the Daily Bulletin at the end of the day. This information is added to the total market trading volume and value.

7.2 Examples on Matching of VWAP Orders

Example 1:

There are two orderbooks related within the Trading System.

- The orderbook of the relevant stock : GARAN.E
- VWAP oderbook: GARAN.AOF

Orderbook	Order	Trade
GARAN.E	Buying 40 @8,50	-
GARAN.E	Selling 20 @8,50	GARAN.E 20@8,50
GARAN.E	Buying 40 @8,60	-
GARAN.E	Selling 10 @8,60	GARAN.E 10@8,60
GARAN.AOF	Buyer 100@0,00 (User 1)	-
GARAN.AOF	Selling 50 @0,00 (User 2)	GARAN.AOF 50@0.00
End-of-day VWAP at GARAN.E=(20 * 8,50 + 10 * 8,60)/(20 + 10) = 8,533		
User 1: Buys GARAN.E 50@8,533		
User 2: Sells GARAN.E 50@8,533		

VWAP trades are not included in the number of shares and volume in GARAN.E order book, they are announced separately.

Example 2:

- There are two separate orderbooks for the same stock at the same time in the trading system.
- The normal orderbook of the stock: ISCTR.E – Price tick: 0,50
- VWAP orderbook of the stock : ISCTR.AOF – Price tick: 0,10
- User-1 entered buy order with VWAP+1 tick. It is in the position of best buyer.

- User-2 entered buy order with VWAP-1 tick It is in the position of the second best buyer.
- User-3 entered market sell order.

Orderbook	Order	Trade
ISCTR.AOF	Buying 100 @ 0,10 (User-1)	-
ISCTR.AOF	Buying 100 @ -0,10 (User-2)	-
ISCTR.AOF	Selling 150@ Amount (User-3)	100@0,10 - 50@-0,10
End-of-day VWAP at ISCTR.E= 59.78		
User-1 buys 100 lots ISCTR.E at a price of 59.88.		
User-2 buys 50 lots ISCTR.E at a price of 59.68.		
User-3 sells 100 lots at 59.88 and 50 lots at 59.68.		
Note : Trading prices are determined by applying the price ticks applicable at VWAP (.AOF) over VWAP that occur in the normal orderbook of the stock (.E).		

ANNEX – 3

TRADE REPORTING

1. TRADE REPORTING

If the members of the Exchange get buy and sell orders for a stock from the same or different clients which are coherent for a trade, they can report these orders without sending them separately to the relevant orderbook in order to get the execution done on the Exchange. Trade reporting can be done on the list of stock which is announced by the Exchange and is subject to certain price and quantity limits. Statistics regarding the trade reports, which have been held subject to necessary controls in the Exchange and turned into trade, will be announced under the title of trade report separately from the trades realized in the order book. The new structure shall support two types of trade reporting methods:

- Single sided trade reporting: It'll be used in case of having different members as the parties of trade. One of the members transmits the information such as buy or sell, quantity, price, customer information and info of the counterparty member. The counterparty will match the trade report by entering the trade information on his side.

- Double sided trade reporting: In case, the same member is both buyer and seller, the quantity, price, customer information belonging to buy and sales sides will be entered and reported.

1.1.   Principles of Trade Reporting

- The instruments, which can be subject to trade reporting, the time frames of this action and authorized users will be regulated by the Exchange. Chief brokers and FIX users will be authorized to report trades. Trade reporting will be made in all stocks and exchange traded funds.

- It is planned to have the wholesale trades which are previously done on the related market segment (TSP) executed by trade reporting. The wholesale trades (TSP) can be transmitted to the system through trade reporting by the related Exchange users, who are parties of the trade.

   Within the wholesale process, two different types of trades will be made. One is to be cleared by Takasbank the other one is to be cleared outside Takasbank. Trades to be cleared by Takasbank will be realized at normal orderbook of the stock. Trades to be cleared outside Takasbank will be reported in a separate orderbook with the feature extension code of ".NSE"

   Eg: For ABCDE equities;

   Wholesale trade reporting will be done on "ABCD.E" orderbook

   Wholesale trade reporting will be done on ""ABCDE.NSE" orderbook.

- The trade, which is to be reported can be limited regarding quantity and trade volume and the price of the trade to be reported can be connected with some criteria such as the last trade price of the related stock and the best bid-offer prices of the pending orders.

- Minimum value (price x amount) of trades to be reported is set as TRY 3.000.000 .

- In stocks traded with single price method, it is planned to allow trade reporting +- 3% of the last trade price and in stocks traded with continuous trade method, reporting can be made +- 10 ticks of the last best bid-offer prices (3% and 10 ticks are parametric values and can be established differently). In the reporting of wholesale trades (TSP) limits of the related regulation are applied.

- Trades at closing price, known as last two minutes trades, reporting can only be made from the last trading price.

- In continuous trade method, when price spread does not occur and in single price method when no trade is executed trade reporting will not be possible.

- A trade reporting price can not be specified out of price limits of the related instrument.

- Statistics relating to trade reporting will be published separately from other trade statistics on the market. But they will be included in both total and series' total traded volume and value.

-

1.2. Examples Regarding Trade Reporting

Example 1:

Stock   : GARAN.E
Trading Method: Continuous Trade
Price tick   : 0,01

ORDER BOOK BEST PRICES	
BUY	SELL
8,02	8,04

Minimum Price for Trade Reporting: (8,02 – (10*0,01))   = 7,92 TL
Maximum Price for Trade Reporting: (8,04 + (10*0,01)) = 8,14 TL

Example 2:

Stock   : OSMEN.E
Trading Method : Single Price
Price tick   : 0,01
Last Trade Price: 2,90 TL
Minimum Price for Trade Reporting : (2,90 * 1,03) = 2,98 TL
Maximum Price for Trade Reporting: (2,90 * 0,97) = 2,82 TL

ANNEX – 4

SESSION STATES AND EXPLANATIONS

SESSION STATE	EXPLANATIONS
P_ACILIS_EMIR_TPL	Opening session order collection period
	Limit order, market order, market to the limit, FaK, imbalance orders can be entered.
	Quotation orders can be entered, amended, canceled
	Quantity and price of orders can be amended, the duration periods of the orders can be changed.
	Trade report can not be entered
	Orders can be canceled.
	Short sell orders cannot be entered (but there may be short sell orders from the previous day).
	The equilibrium (theoretical matching) price and equilibrium quantity, and quantity of orders not executed at the equilibrium price will be disseminated
	State change message is sent.
P_ARA	No order entry and no matching at this state
	Orders can not be entered.
	Orders can not be canceled
	Quantity and price orders cannot be amended.
	Trade reports can not be entered.
P_BP_SUREKLI_ISLEM	It is a continuous trade session to sell the equities remaining from the shareholders usage of preemptive rights on the primary market (.BE feature codes)
	Limit order, market order, market to the limit, FaK orders can be entered.
	Amendments of quantity and price of orders can be made, the duration periods of the orders can be changed.
	Trade reports can not be entered
	Short sell orders cannot be entered
P_BP_TEK_TARAF_CAGON	The first stage of the primary market session in order to enable realizing of collection of equities through solicitation within the Exchange, and to make initial public offering.
	The stage of starting Primary Market for buyback calls and İnitial Public Offering (for .HE feature codes)

SESSION STATE	EXPLANATIONS
	Order entry is not allowed.
	No amendments can be made
P_BP_TEK_TARAFLI_CAG	The second stage of the Primary Market session in order to enable the collection of equities through solicitation within the Exchange and for initial public offering
	Order entry is not allowed.
	As there will not be orders entered previously, orders cannot be amended.
	In case of Primary market Initial Public Offering and buyback calls are started by the Exchange, the session stage will be seen as P_BP_TEK_TARAFLI_CAG and orders can not be entered.
P_BP_TEK_TARAF_CAGSN	The third stage of the Primary Market session in order to enable the collection of equities through solicitation within the Exchange and for initial public offering
	The last stage of / Primary Market Initial Public Offering and buyback calls activated by the Exchange (for .HE feature codes)
	Order entry is not allowed
	Orders cannot be amended
P_DK_TEKFIY_EMIR_TPL	It is the session state when the price exceeds certain limits after the circuit breaker is activated
	Limit order, market order, market to the limit, FaK orders, Imbalance orders can be entered.
	Quotation orders can be entered, amended, canceled.
	Quantity and price of orders can be amended, the duration periods of the orders can be changed.
	Orders can be canceled
	Trade reports cannot be entered
	Short sell orders can be entered.
	The equilibrium (theoretical matching) price and equilibrium quantity and quantity of orders not executed at the equilibrium price will be broadcasted.
P_ENDEKS_YAYIN	It is the state of session at which the index is updated in TWs

SESSION STATE	EXPLANATIONS
P_ENDEKS_YAYIN_YOK	Shows the state of session at which ther is no index update in TWs.
P_ESLESTIRME	It is the state of session, at which the collected orders in the section of order collection are matched by the system.
	No order can be entered.
	Orders cannot be amended
	Orders cannot be canceled.
	Trade reports cannot be entered
	The matching starts at a random time within 30 seconds of starting of previously established matching time. This random end is not applied in session P_ESLESTIRME state following circuit breaker (P_DK_TEKFIY_EMIR_TPL) session. Uncrossing starts at exact time after circuit breaker order collection period.
	Trade prices and remaining order information after matching will be boradcasted.
P_ESLESTIRME_B_H	It is the state of session of One Sided Call regarding order matching, at which the depth of order/price (depth of order and price is closed) is hidden (.HE feature codes).
	Orders cannot be entered, canceled, no amendment on orders can be made.
P_ESLESTIRME_B_O	It is the state of session of One Sided Call regarding order matching , at which the depth of order/price is open (.HE feature codes).
	Orders cannot be entered, canceled, no amendment on orders can be made.
P_ESLESTIRME_I_H	It is the state of session regarding order matching of Primary Market Initial Public Offerings , at which the depth of order/price is hidden (.HE feature codes).
	Orders cannot be entered, canceled, no amendment on orders can be made.
P_ESLESTIRME_I_O	It is the stage of matching of Primary Market Initial Public Offerings, at which the depth of order/price is open (.HE feature codes).

SESSION STATE	EXPLANATIONS
	The orders cannot be entered, canceled, no amendment on orders can be made.
P_GECICI_DURDURMA	It is the state of session, at which the market is closed.
	Orders cannot be entered, canceled, no amendment on orders can be made.
P_GECICI_DURDURMA_SI	It is the state of session, used in order to stop trading at the instruments at the stage of "continuous trade"
	No orders can be entered.
	Price worsening and quantity decrease can be made on the order, but no amendments to improve can be made.
	Orders can be canceled.
	The information of order and price depth is continued to be broadcasted.
	Trade reports cannot be entered.
P_GECICI_DURDURMA_TF	It is the state of session to stop trading at the instruments, which are at stage of "order collection" at the time of the stop.
	No orders can be entered.
	Price worsening and quantity decrease can be made on the order, but no amendments to improve can be made.
	Orders can be canceled.
	With this session section, the information of orders and price depth at stopped instruments will not be broadcasted
	Trade reports cannot be entered.
P_GECICI_DURDURMA_KS	It is the state of session, in order to stop trading at the instruments which are at the stage of "closing session order collection"
	No order can be entered.
	Price worsening and quantity decrease can be made on the order, but no amendments to improve can be made.

SESSION STATE	EXPLANATIONS
	Orders can be canceled.
	With this session state, the information of orders and price depth at stopped instruments will not be broadcasted.
	Trade reports cannot be entered.
P_GUNSONU_ISLEMLERI	It is the stage of session, at which the settlement prices are calculated and published after closing of trading processes.
	Orders cannot be entered, canceled, no amendment on orders can be made.
	Trade reports cannot be entered
P_GUNSONU_ISTATISTIK	It is the stage of session, at which the base prices are calculated and published after closing of trading processes.
	Orders cannot be entered, canceled, no amendment on orders can be made.
	Trade reports cannot be entered.
P_GUNSONU	This is the stage of session, at which the trading day is closed.
	The orders cannot be entered, canceled, no amendment on orders can be made.
	Trade reporting cannot be made.
	Unmatched orders are cancelled by the system.
P_KAPANIS_EMIR_TPL	It is the state of session, at which orders are collected.
	The specific price limits will be put in effect which can be different than the daily price limits.
	Short selling can be made.
	Limit order, market order, market to the limit, FaK orders, Imbalance orders can be entered.
	Quotation orders can be entered, amended, canceled
	Quantity and price of orders can be amended, the duration periods of the orders can be changed.
	Orders can be canceled.
	Trade reports cannot be entered
	Short sell orders can be entered.
	The equilibrium (theoretical matching) price and equilibrium quantity and quantity of orders not executed at

SESSION STATE	EXPLANATIONS
	the equilibrium price will be broadcasted.
P_KAPANIS_FIY_ISLEM	It is the state of session, at which the trades can made on the last trade price.
	Orders with limit prices are allowed (including FaK and Short Sell orders).
	Increase and decrease of quantities of the orders with the last trade price can be made.
	Quantity of orders waiting at a different price other than the last price can not be increased, but decreased.
	The prices can only be improved to the last trade price, no price amendment can be made apart from that.
	The information of order and price depth is continued to be broadcasted.
	Trade reporting can be made.
	The orders will be matched according to continuous trading method at the last trade price.
	Quotation orders can be entered, amended, canceled
	The orders can be canceled.
P_KESIR_KAPFIY_ISLEM	It is the state of session, at which the odd-lot trades will be made on the last trade price.
	Only market orders can be entered.
	Quantity amendments can be made.
	Trade reports cannot be entered
	The orders will be matched according to continuous trading method at the last trade price at the related stock.
	Short sell orders cannot be entered.
	Orders can be canceled.
P_MARJ_YAYIN_KAPANIS	The orders cannot be entered, canceled, no amendment on orders can be made.
	This is the session state inwhich price limits of the series subject to closing auction are diseminated.
	Trade reporting cannot be made.
P_MARJ_YAYIN_KAP_TF	The orders cannot be entered, canceled, no amendment on orders can be made.
	This is the session state in which price limits of the series, which is traded with single price auction method, subject to closing auction are diseminated.
	Trade reporting cannot be made.
P_KESIR_SUREK_ISLEM	It is the state of session, at which odd-lot trading will be made according to continuous trade method.

SESSION STATE	EXPLANATIONS
	The orders will be matched according to continuous trading method at the last trade price of the related stock.
	Only market orders can be entered.
	Quantity amendments can be made.
	Trade reports cannot be entered
	Short sell orders cannot be entered.
	Orders can be canceled.
P_MAKBUZ_YAYINI_YOK	This session state is specific to receipts, can only be observed in the Exchange and Settlement systems.
P_MARJ_YAYIN	It is the state of session at which lower and upper limits that will be valid for next trading session are published.
	Orders cannot be entered, canceled, no amendment on orders can be made.
	Trade reports cannot be entered
P_SUREKLI_ISLEM	It is the state of session, at which the orders are matched with the method of continuous trading.
	Limit order, market order, market to limit, FaK orders, Imbalance orders can be entered.
	Amendment of quantity and price of orders can be made, the duration periods of orders can be changed.
	Trade reports can be entered
	Short sell orders can be entered
	Quotation orders can be entered, amended, canceled
	Orders can be canceled
P_TEKFIYAT_EMIR_TPL	It the section of session in which orders are collected for the instruments which trade with single price method.
	Limit order, market order, market to the limit, FaK orders, Imbalance orders can be entered.
	Quotation orders can be entered, amended, canceled
	Quantity and price of orders can be amended, the duration periods of orders can be changed.
	Trade reports can be entered

SESSION STATE	EXPLANATIONS
	The equilibrium (theoretical matching) price and equilibrium quantity and quantity of orders not executed at the equilibrium price will be broadcasted.
	Short sell orders can be entered if it is allowed in the related series.
	Orders can be canceled.
P_TEKTARAF_CAGRI_AC	It is the state of session of One Sided Call regarding order entry , at which the depth of order/price is open (.HE feature codes).
	Only GTC sell orders can be entered
	Orders can be canceled.
	Price and quantity amendments can be made.
P_TEKTARAF_CAGRI_GZ	It is the state of session of One Sided Call regarding order entry, at which the depth of order/price is hidden (.HE feature codes).
	Only GTC sell orders can be entered
	Orders can be canceled.
	Price and quantity amendments can be made.
P_TEKTARAF_HLKARZ_AC	It is the state of session regarding the order entry of Initial Public Offering and the depth of order/price is open (.HE feature codes).
	Only GTC buy orders can be entered
	Orders can be canceled.
	Price and quantity amendments can be made.
P_TEKTARAF_HLKARZ_GZ	It is the state of session regarding the order entry of Initial Public Offering and the depth of order/price is hidden (.HE feature codes).
	Only GTC buy orders can be entered
	Orders can be canceled.
	Price and quantity amendments can be made.
P_TEKTRF_IPMO_CAG_AC	It is the state of session at which no order will be entered by the members on one sided calls, buy order is entered by the Exchange and the depth of order/price is open (.HE feature codes).
	The orders cannot be entered, canceled, no amendment on orders can be made.

SESSION STATE	EXPLANATIONS
P_TEKTRF_IPMO_CAG_GZ	It is the state of session at which no order will be entered by the members on one sided calls, buy order is entered by the Exchange and the depth of order/price is hidden (.HE feature codes).
	The orders cannot be entered, canceled, no amendment on orders can be made.
P_TEKTRF_IPMO_HLA_AC	It is the state of session at which no order will be entered by the members for the Initial Public Offering, only the sell order is entered by the Exchange and the depth of order/price is open (.HE feature codes).
	The orders cannot be entered, canceled, no amendment on orders can be made.
P_TEKTRF_IPMO_HLA_GZ	It is the state of session at which no order will be entered by the members for the Initial Public Offering, only the sell order is entered by the Exchange and the depth of order/price is hidden (.HE feature codes).
	The orders cannot be entered, canceled, no amendment on orders can be made.

NOTES:
1) P: The letter "P" at the beginning of the names of all session sections, means that these session sections belong to the Equity Market.
2) Although it is the final version, all of the session states described above may not be in use, new statess can be added, taken out, the features of the above mentioned session states can be changed.
3) Features mentioned here are not all of the features regarding the session states, only general rules are given.

SESSION STATE	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
P_ACILIS_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0
P_ARA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_BP_SUREKLI_ISLEM	1	1	1	1	0	0	0	1	1	1	1	1	0	0	1
P_BP_TEK_TARAF_CAGON	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_BP_TEK_TARAF_CAGSN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_BP_TEK_TARAFLI_CAG	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_DK_TEKFIY_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	0	1	0
P_ENDEKS_YAYIN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_ENDEKS_YAYIN_YOK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_ESLESTIRME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_B_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_B_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_I_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_I_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_GECICI_DURDURMA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_GECICI_DURDURMA_KS	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GECICI_DURDURMA_SI	0	0	0	0	0	0	0	1	0	1	0	1	0	0	1
P_GECICI_DURDURMA_TF	0	0	0	0	0	0	0	1	0	1	0	1	0	0	0
P_GUNSONU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_GUNSONU_ISLEMLERI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_GUNSONU_ISTATISTIK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_KAPANIS_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	0	1	0
P_KAPANIS_FIY_ISLEM	1	0	0	1	0	0	1	1	1	1	1	1	1	1	1

SESSION STATE	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
P_KESIR_KAPFIY_ISLEM	0	1	0	1	0	0	0	0	0	1	1	1	0	0	1
P_KESIR_SUREK_ISLEM	0	1	0	1	0	0	0	0	0	1	1	1	0	0	1
P_MAKBUZ_YAYINI_YOK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
P_MARJ_YAYIN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_MARJ_YAYIN_KAPANIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_MARJ_YAYIN_KAP_TF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_SUREKLI_ISLEM	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1
P_TEKFIYAT_EMIR_TPL	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0
P_TEKTARAF_CAGRI_AC	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	1
P_TEKTARAF_CAGRI_GZ	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	0
P_TEKTARAF_HLKARZ_AC	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	1
P_TEKTARAF_HLKARZ_GZ	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	0
P_TEKTRF_IPMO_CAG_AC	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	1
P_TEKTRF_IPMO_CAG_GZ	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	0
P_TEKTRF_IPMO_HLA_AC	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	1
P_TEKTRF_IPMO_HLA_GZ	1*	0	0	0	0	0	0	1	1	1	1	1	0	0	0
P_ESLESTIRME_FBS_B_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_FBS_B_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_FBS_I_H	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRME_FBS_I_O	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
P_ESLESTIRMETEKFIYAT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1

ABBREVIATIONS and NOTES (Reference to Table above):	
A	Limit
B	Market
C	Market to Limit
D	Fill and Kill
E	MidPoint (Not Available at the beginning)
F	Imbalance
G	Quotation
H	Price Worsening
I	Price Improvement
J	Decreasing Quantity
K	Increasing Quantity
L	Order Cancellation
M	Trade Report
N	Short Sell
O	Order Book Distribution
*	Only Good Till Cancel (GTC) orders are accepted.
**	This session state is just available for Borsa Istanbul users.
1	Available
0	Not Available

ANNEX – 5

TRADING HOURS AND TRADING METHODS

I. NORMAL TRADING DAYS

Warning: The information regarding hours and sessions in the tables are given according to last valid information at the time of preparation. Please take into consideration that the information covered in the tables below can be changed.

	PAY (Sürekli İşlem) (EQUITIES – Continuous Trading)		
	P_STANDART (ORDINARY)		
	ENGLISH (EN)	TÜRKÇE (TR)	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:15:00
4	UNCROSSING	P_ESLESTIRME	09:30:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	09:35:00
6	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	12:30:00
7	UNCROSSING	P_ESLESTIRME	13:25:00
8	CONTINUOUS TRADING	P_SUREKLI_ISLEM	13:30:00
9	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	17:30:00
10	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	17:31:00
11	UNCROSSING	P_ESLESTIRME	17:35:00
12	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	17:37:00
13	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	17:38:00
14	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	17:40:00
15	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	17:41:00
16	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	17:43:00
17	END OF DAY	P_GUNSONU	17:44:00

PAY (Tek Fiyat)		
(EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)		
P_TEK_FIY (SINGLE PRICE - CONTINUOUS AUCTIONS)		
EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:15:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:30:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	09:35:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
7	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	12:30:00
8	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	13:25:00
9	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	13:30:00
10	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:25:00
11	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	17:30:00
12	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	17:31:00
13	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	17:35:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	17:37:00
15	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	17:38:00
16	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	17:40:00
17	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	17:41:00
18	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	17:43:00
19	END OF DAY	P_GUNSONU	17:44:00

VARANT/SERTIFIKA/RHP (WARRANT/CERTIFICATE/ PREEMPTIVE RIGHTS)			
P_IKI_SI (DOUBLE CONTINUOUS)			
	EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	CONTINUOUS TRADING	P_SUREKLI_ISLEM	09:35:00
4	BREAK	P_ARA	12:30:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	13:30:00
6	BREAK	P_ARA	17:30:00
7	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	17:40:00
8	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	17:41:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	17:43:00
10	END OF DAY	P_GUNSONU	17:44:00

BİRİNCİL PİYASA (Sürekli İşlem) (PRIMARY MARKET CONTINUOUS TRADING)			
P_BP_SUR_ISL (PRIMARY MARKET CONTINUOUS TRADING)			
	EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	PRIMARY CONTINUOUS	P_BP_SUREKLI_ISLEM	10:30:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:30:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:32:00
6	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:33:00
7	END OF DAY	P_GUNSONU	12:34:00

BİRİNCİL PİYASA (HE SIRALARI YENİ YÖNTEM HALKA ARZ) (PRIMARY MARKET .HE SERIES IPO WITH BOOKBUILDING)			
P_BP_TEK_TRF (PRIMARY MARKET IPO ONE SIDED AUCTION)			
	EN	TR	
1	ONE SIDED ISSUE PRE-CALL AUCTION	P_BP_TEK_TARAF_CAGON	10:00:00
2	ONE SIDED ISSUE AUCTION	P_BP_TEK_TARAFLI_CAG	10:30:00
3	ONE SIDED ISSUE AFTER CALL AUCTION	P_BP_TEK_TARAF_CAGSN	12:30:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:50:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:55:00
6	END OF DAY	P_GUNSONU	13:00:00

KESİR (ODD LOT SERIES)			
P_KESIR (ODD LOT)			
	EN	TR	
1	ODDLOT CONTINUOUS	P_KESIR_SUREK_ISLEM	09:35:00
2	BREAK	P_ARA	12:30:00
3	ODDLOT CONTINUOUS (*)	P_KESIR_SUREK_ISLEM	13:30:00
4	BREAK	P_ARA	17:30:00
5	ODDLOT CONTINUOUS SINGLE PRICE (*)	P_KESIR_KAPFIY_ISLEM	17:38:00
6	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	17:40:00
7	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	17:41:00
8	PRICE INFORMATION DISSEMINATION	P_GUNSONU	17:44:00

(*)Although both session state is same a need arised on the market sidefor seperation of two sessions.

AOF SERİLERİ VWAP (TAR) SERIES			
P_SALT_SI (ONLY CONTINUOUS)			
	EN	TR	
1	CONTINUOUS TRADING FOR TAR (AOF) SERIES	P_SUREKLI_ISLEM_AOF	09:35:00
2	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	17:40:00
3	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	17:41:00
4	END OF DAY	P_GUNSONU	17:44:00

ENDEKS INDEX			
P_ENDEKS (INDEX SESSION)			
	EN	TR	
1	INDEX DISSEMINATION	P_ENDEKS_YAYIN	09:30:00
2	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	12:30:00
3	INDEX DISSEMINATION	P_ENDEKS_YAYIN	13:25:00
4	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	17:30:00
5	INDEX DISSEMINATION	P_ENDEKS_YAYIN	17:35:00
6	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	17:40:00
7	END OF DAY	P_GUNSONU	17:44:00

MAKBUZ RECEIPT			
P_MAKBUZ			
	EN	TR	
1	NO INFORMATION DISSEMINATION FOR RECEIPTS (TEMPORARY SHARES)	P_MAKBUZ_YAYINI_YOK	09:35:00
2	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	17:41:00
3	END OF DAY	P_GUNSONU	17:44:00

TEMERRÜT/RESMİ MÜZAYEDE BUYIN/OFFICIAL AUCTION			
P_ISL_YOK (NO TRADING)			
	EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	09:35:00
3	BREAK	P_ARA	12:30:00
4	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	13:30:00
5	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	17:40:00
6	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	17:41:00
7	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	17:43:00
8	END OF DAY	P_GUNSONU	17:44:00
(*) The trading series will be taken into P_SUREKLI_ISLEM during Buyin.			

II. EXCEPTIONAL DAYS (HALF TRADING DAYS)

Warning: Time and session information stated in the tables below which are planned to be in effect when BISTECH goes live can be changed when needed.

	PAY (Sürekli İşlem) (EQUITIES - Continuous)		
	P_STANDRT_YG (ORDINARY _HALF DAY_)		
	EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:15:00
4	UNCROSSING	P_ESLESTIRME	09:30:00
5	CONTINUOUS TRADING	P_SUREKLI_ISLEM	09:35:00
6	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAPANIS	12:30:00
7	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
8	UNCROSSING	P_ESLESTIRME	12:35:00
9	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
10	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
11	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
12	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
13	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
14	END OF DAY	P_GUNSONU	12:44:00

	PAY (Tek Fiyat) (EQUITIES - SINGLE PRICE - CONTINUOUS AUCTIONS)		
	P_TEK_FIY_YG (SINGLE PRICE - CONTINUOUS AUCTIONS _HALF DAY_)		
	EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	OPENING AUCTION ORDER COLLECTION	P_ACILIS_EMIR_TPL	09:15:00
4	UNCROSSING	P_ESLESTIRMETEKFIYAT	09:30:00
5	SINGLE PRICE AUCTION ORDER COLLECTION	P_TEKFIYAT_EMIR_TPL	09:35:00
6	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:25:00
7	PRICE INFORMATION DISSEMINATION FOR CLOSING AUCTION	P_MARJ_YAYIN_KAP_TF	12:30:00
8	CLOSING AUCTION ORDER COLLECTION	P_KAPANIS_EMIR_TPL	12:31:00
9	UNCROSSING SINGLE PRICE	P_ESLESTIRMETEKFIYAT	12:35:00
10	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:37:00
11	CONTINUOUS TRADING WITH SINGLE PRICE	P_KAPANIS_FIY_ISLEM	12:38:00
12	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
13	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
14	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
15	END OF DAY	P_GUNSONU	12:44:00

	VARANT/SERTIFIKA/RHP (WARRANT/CERTIFICATE/ PREEMPTIVE RIGHTS)		
	P_IKI_SI_YG (DOUBLE CONTINUOUS _HALF DAY_)		
	EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	BREAK	P_ARA	07:30:00
3	CONTINUOUS TRADING	P_SUREKLI_ISLEM	09:35:00
4	BREAK	P_ARA	12:30:00
5	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
6	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
7	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	12:43:00
8	END OF DAY	P_GUNSONU	12:44:00

KESİR (ODD LOT SERIES)		
P_KESIR_YG (ODD LOT _HALF DAY_)		
EN	TR	
1	ODDLOT CONTINUOUS	P_KESIR_SUREK_ISLEM	09:35:00
2	BREAK	P_ARA	12:30:00
3	ODDLOT CONTINUOUS SINGLE PRICE	P_KESIR_KAPFIY_ISLEM	12:38:00
4	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
5	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
6	PRICE INFORMATION DISSEMINATION	P_GUNSONU	12:44:00

AOF SERİLERİ VWAP (TAR) SERIES		
P_SALT_SI_YG (ONLY CONTINUOUS _HALF DAY_)		
EN	TR	
1	CONTINUOUS TRADING FOR TAR (AOF) SERIES	P_SUREKLI_ISLEM_AOF	09:35:00
2	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
3	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
4	END OF DAY	P_GUNSONU	12:44:00

ENDEKS INDEX		
P_ENDEKS_YG (INDEX SESSION _HALF DAY_)		
EN	TR	
1	INDEX DISSEMINATION	P_ENDEKS_YAYIN	09:30:00
2	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	12:30:00
3	INDEX DISSEMINATION	P_ENDEKS_YAYIN	12:38:00
4	NO INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	12:40:00
5	END OF DAY	P_GUNSONU	12:44:00

MAKBUZ RECEIPT		
P_MAKBUZ_YG		
EN	TR	
1	NO INFORMATION DISSEMINATION FOR RECEIPTS (TEMPORARY SHARES)	P_MAKBUZ_YAYINI_YOK	09:35:00
2	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:41:00
3	END OF DAY	P_GUNSONU	12:44:00

TEMERRÜT/RESMİ MÜZAYEDE BUYIN/OFFICIAL AUCTION		
P_ISL_YOK (NO TRADING)		
EN	TR	
1	PRICE INFORMATION DISSEMINATION	P_MARJ_YAYIN	07:00:00
2	INDEX DISSEMINATION	P_ENDEKS_YAYIN_YOK	09:35:00
3	CALCULATE SETTLEMENT PRICE	P_GUNSONU_ISLEMLERI	12:40:00
4	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION	P_GUNSONU_ISTATISTIK	12:42:00
5	NO INDEX DISSEMINATION	P_MARJ_YAYIN	12:43:00
6	END OF DAY	P_GUNSONU	12:44:00