Reg **:** İMKB/2-GDD-010.06.02-
Re **:** Principles of closing session,
trades at closing price and trades at single price

Circular No: 388
Stock Market Department
Emerging Markets Department

Istanbul, February 7, 2012

Dear Member,

İstanbul Menkul Kıymetler Borsası (İMKB) has finalized its work on the closing session, trades at closing price and trades at single price, and plans to put such into effect on March 2, 2012.

The principles on the new practices, including the closing session, trades at closing price and trades at single price were announced by our General Letter no. 3740 dated November 3, 2011 for providing our members information on and ensuring that they prepare for these new practices.

As a result of the work and tests carried out with the İMKB members, it's been deemed necessary to make some revisions on and additions to the principles announced by the above mentioned General Letter.

The final version of the principles are herewith attached. The revisions on and additions to the principles attached to the General Letter no. 3740 are as follows:

Revisions:

As a result of the tests, the performance data of the Stock Market Trading System (trading system) were evaluated and the closing session phases were rearranged. Order transfer phase, which was 5 minutes previously, was shortened by 1 minute to 4 minutes. This 1-minute period was added to the price determination phase, therefore extending the period of this phase to 3 minutes from its original period of 2 minutes. As a result of such changes, İMKB members are provided an appropriate amount of time to register the closing prices in their systems.

The total period and timing of the phases prior to and following the revisions are as follows:

Previously;

- Order transfer phase– (*5 minutes, 17:17 – 17:22)*
- Order collection phase– (*4 minutes, 17:22 – 17:26)*
- Price determination and closing session transactions– (*2 minutes, 17:26 – 17:28)*
- Trades at closing price /single price – (*2 minutes, 17:28 – 17:30)*

Currently;

- Order transfer phase– (4 *minutes, 17:17 – 17:21)*
- Order collection phase– (*4 minutes, 17:21 – 17:25)*
- Price determination and closing session transactions– (*3 minutes, 17:25 – 17:28)*
- Trades at closing price /single price – (*2 minutes, 17:28 – 17:30)*

On half business days, when only a single trading session will be held, the trading session will end with a closing session, which will be applied as follows:

- Order transfer phase– (4 *minutes, 12:17 – 12:21)*
- Order collection phase– (*4 minutes, 12:21 – 12:25)*
- Price determination and closing session transactions– (*3 minutes, 12:25 – 12:28)*
- Trades at closing price– (*2 minutes, 12:28 – 12:30)*

Additions:

- On half business days, when only a single trading session will be held, the opening session will last 20 minutes (15 minutes for order collection, 5 minutes for price determination and opening session transactions), as in the first session.
- Any Market-on-Open Orders (MoO) waiting on a stock suspended during the opening session will be cancelled by the trading system during the order transfer phase.
- A stock that has been suspended during the opening session and re-started trading in the closing session will be subject to the order and trading principles for the closing session (According to the current regulations, short sales orders may be entered, and the price discovered will be registered as the closing price).
- While no fees shall be charged for decreasing the quantity of or cancelling Market-on-Open Orders (MoO) and Market-on-Close Orders (MoC), the fees to be charged for order cancellation, price worsening, and decreasing the quantity of the order during the closing session are provided in article (F) of the principles herewith attached.
- İMKB members may have access to the price margins file valid for the closing session from both İMKB Electronic Report Distribution (ERD) page and data vendors prior to the closing session. During the trades at closing price/single price phase, the price margin file containing the single price at which trades will be realized may be obtained from the ERD page. The closing price and the single price at which orders may be entered during the trades at single price phase may be obtained from data vendors' screens as well.
- Article 1.3.1, entitled "Principles for Extending and Cancelling Trading Sessions" in face of extraordinary events in İMKB's Circular no. 385 dated December 30, 2011 has been revised in accordance with the closing session, and details are provided in paragraph (C) of the principles herewith attached.

Furthermore, with the introduction of the closing session, special orders will be automatically traded upon matching, without requiring the approval of trading floor specialists. As a result of this change, the principles regarding special order trading are as follows:

- The new practice revokes the current requirement for the information regarding special orders entered into the system to be sent by facsimile. The stipulation of İMKB's Circular no. 385, that hinders matching of special orders in the final ten minutes of the session, will be cancelled upon entering into force of the present Circular, allowing the matching of special orders following the end of the opening session, until the end of the session. However, in the case of stocks traded in the closing session, special orders shall not be entered or matched during the closing session order entry phase.

- The current practice regarding special orders for primary market trades will continue unchanged, with the trading of special orders subject to the approval of floor specialists. However, the current requirement for the information regarding special orders to be sent by facsimile will cease.
- In the case of securities traded with the single price method, and only for the "Trades at Single Price Phase (17:28 – 17:30)" entering / matching of special orders shall not be allowed if the pending orders are of a quantity that entirely match the special order, as in the case of other trading methods.
- During the trades at closing price/single price phase, only the special orders at the determined single price will be entered / matched.

The current regulations regarding special orders, with the exception of the above, remain in force.

These arrangements are valid for the Emerging Companies Market as well.

For your information and necessary action.

Sincerely,

İSTANBUL
MENKUL KIYMETLER BORSASI

M. İbrahim TURHAN
Chairman & CEO

Appendix 1: Principles of closing session, trades at closing price and trades at single price (9 pages)
Appendix 2: New flow of the second trading session and trading hours on half business days (2 pages)

Appendix 1

Principles of Closing Session, Trades at Closing Price and Trades at Single Price

The principles of closing session, trades at closing price and trades at single price to be implemented in the second trading session of İstanbul Menkul Kıymetler Borsası (İMKB) Stock Market in accordance with the resolution of İMKB Executive Council, and the related changes to be introduced upon the initiation of such practices are outlined below.

The trading methods and trading hours of the first session remain unchanged.

A- Closing Session

Definition: Closing session is a special trading session operating with a single price, where the single price is calculated by transferring the unmatched orders (excluding quotation orders) entered in the main trading session and accepting new orders in the trading system without matching in a pre-determined period of time, and determining the price level at which the highest trading volume (i.e., single price) may be achieved, and then all trades are realized at this price level.

Scope: Closing session shall be held for all E (old) and Y (new) coded stocks traded on the Stock Market with continuous auction and continuous auction via market making methods, only during the final part of the second trading session. Warrants, exchange traded funds, rights coupons, and default transactions shall not be traded in the closing session.

<u>Phases of Closing Session:</u>

- Order transfer phase– (4 *minutes, 17:17 – 17:21)*
- Order collection phase– (*4 minutes, 17:21 – 17:25)*
- Price determination and closing session transactions phase– (3 *minutes, 17:25 – 17:28)*
- Trades at closing price phase– (*2 minutes, 17:28 – 17:30)*

Order Transfer Phase (17:17 – 17:21): This is the 4-minute period where the orders pending in the trading system without matching are transferred so that they can be included in the closing session, and where the price margins that will be valid for the closing session are calculated for the securities traded with continuous auction and continuous auction via market making methods.

Continuous auction trading will end at 17:17, following which, the 4-minute period for order transfer will start. During this period, all orders except the quotation orders, waiting in the trading system will be transferred to the closing session Market-on-Open Orders (MoO) for the stocks that were suspended during the opening session or those traded with single price method and suspended in the second single price phase of the session shall be cancelled at this phase and shall not be transferred). Quotation orders waiting on the E (old) and Y (new) coded stocks that are traded via market making shall be cancelled.

During this phase, the price margins that will be valid for entering orders for E (old) and Y (new) coded stocks will be calculated.

Following the calculation and announcement of the new price margins determined for the closing session via İMKB ERD page and data vendors, and completion of the other technical work, the closing session will start. During the order transfer process by the trading system, no orders will be accepted while modification, splitting or cancellation of the waiting orders will not be allowed.

Order Collection Phase (17:21 – 17:25) : This is the phase when new bid and ask orders, in addition to the pending orders for the securities traded with continuous auction and continuous auction via market making methods, are entered into the trading system in order to determine the price for the closing session. During this phase, orders are not matched (no trades are realized). The prices for the orders entered into the system during this phase must fall within the price limits determined in accordance with the last execution price realized in the main trading session. Within this framework;

- The prices for the orders entered during the closing session must fall within the +/- 3% range of the last execution price in the continuous auction phase; the upper price is determined by rounding the price plus 3% margin to the upper price tick, and the lower price is determined by rounding the price minus 3% margin to the lower price tick. In the case of stocks subject to free margin, price limits of +/- 3% of the last execution price will be applied.
- No orders with a price falling outside the +/- %10 range of the price calculated in accordance with the current base price will be accepted. In the case of stocks such as ISKUR.E, for which different margins are applied, or stocks traded on the Free Trade Platform, the current price margin ratio for the related session will be considered. For example, if the base price for a stock in a session is 3.00, and its price limits are 2.70 – 3.30, under the assumption that the last execution price of that stock prior to the closing session is 3.28, on the basis of 3% price limits, the minimum and maximum order prices for that stock are, respectively, 3.18, and 3.30.

- If a security has not been traded during either the opening phase or the continuous auction phase of a session, orders may be entered for such security at prices falling within the +/- %10 price margin determined on the basis of the base price for that security for that session. If the security is subject to free price margin, orders may be entered for such security in the closing session, without being subject to any price limits.

- If among the orders for a stock transferred to the closing session is a bid order that is higher than the upper price limit or an ask order that is below the lower price limit determined within the range of +/- 3% of the last execution price of that stock, the price limits calculated on the basis of the base price of that stock for the relevant session will be applied (and not the range of +/- 3% price limits calculated on the basis of the last execution price).

The order collection phase for the closing session will last 4 minutes. During this 4-minute period, orders will be collected for the closing session, while orders that have been already sent may be modified, split, or cancelled in accordance with the current regulations. The orders that were entered in the trading system prior to the order collection phase for the closing session, and which fall out of the limits of the margin determined for the closing session may be cancelled or modified to fit in the closing session price limits , may be modified in terms of price and quantity, or split.

During this period, only limit price orders, short sales orders and Market-on-Close Orders (MoC) will be accepted. During the order collection phase of the closing session, Immediate or Cancel (KİE) , Special Limit Price Order (OLFE), Special Limit Value Order (OLDE) and special orders will not be accepted/matched.

During the closing session phase (17:20 – 17:25), for the securities for which order collection is in progress, market watch screens will be off, with the exception of the inquiries used by brokers to display their own orders, and the stock inquiry screen as in the case of the opening session. The price and quantity information for the orders entered during this process will not be provided to data vendors.

If a security that was suspended during the opening session re-starts trading during the closing session, such security will be subject to the order entry rules of the closing session (short sales orders may be entered).

During this period, Market-on-Close Orders (MoC) may also be entered in the trading system. MoCs are bid and ask orders that are sent to the trading system without any price, indicating quantity only, and may be matched at the closing price to be determined. The quantity of MoCs may be increased (in this case, priority changes), decreased, or they may be cancelled. Maximum order size limits will be observed for MoC order entries and modifications. However, MoCs may not be split or changed into limit price orders. Limit price orders may not be converted into MoCs. MoCs are not taken into consideration in determining the closing session price. In terms of priority, MoCs come after limit price orders; during the closing session transactions, first, all limit price orders at tradable prices are matched and are executed . Following that, the remaining limit price orders are matched with MoCs and are executed . After all limit price orders at tradable prices are executed , MoCs matching with other MoCs are executed according to time priority. Unexecuted MoCs are cancelled during the closing session transactions phase and are not transferred to the trades at closing price phase. These orders are subject to the same order and trading rules as MoOs.

Upon initiation of the closing session, Market-on-Open Orders (MoO) regulated in detail in İMKB’s Circular no. 385 will also be introduced in order to allow orders without any price to the trading system during the opening session.

Closing Price Determination **and Closing Session Transactions Phase (17:25 – 17:28):** At this phase, the closing price will be determined for the stocks for which orders have been collected during the closing session, and following that, trades at closing price will be realized. The closing price will be determined according to the same principles as those for determining the opening price regulated in İMKB Circular no. 385.

Orders transferred from the continuous auction phase, the limit price orders sent to the trading system during the order collection phase of the closing session, and MoCs will match at the determined closing session price. The determined closing session price will be the closing price for the relevant stock. In the event that no price is determined during the closing session, the last execution price of the continuous auction session will be registered as the closing price. If there are no registered trades in the closing session and the continuous auction session (that is, trades have been executed during the opening session only), the opening price will appear in all price fields, including the closing price field, in İMKB daily bulletin. If there is no opening price for the stock either, all price fields in the bulletin will appear as zero.

Just like in the case of MoOs, MoCs are not considered in determining the stock price. MoCs that have not been executed at the determined closing price will be automatically cancelled during the closing session transactions, and will not be transferred to the further phases of the session.

No new orders will be allowed at this phase, while the pending orders may not be modified, split, or cancelled. Realized trades and the closing session prices may be monitored on both brokers' and data vendors' screens. The trades realized during the closing session, along with those realized during the opening session and the continuous auction phase will be taken into account in calculating the session and daily average weighted price of a stock.

At the end of this phase, the trading system will be ready for the trades at closing price phase. All orders, with the exception of MoCs, entered prior to and during the closing session and waiting in the trading system without being executed will be transferred to the trades at closing price phase, even if their prices fall outside the margins of the trades at closing price phase.

Trades at Closing Price Phase (17:28 – 17:30): This is the final phase where new bid and ask orders priced only with the closing price determined during the closing session can be entered to the trading system and can be matched with the pending orders at closing price that have not been executed during the closing session and transferred to this phase, or with those orders entered during this phase, in accordance with the priority rules.

The new "price margin file" containing the single price that will be valid at this phase will be available on the ERD page. The closing prices at which orders may be entered at this phase may also be obtained from the data vendors.

During this 2-minute phase, orders may be entered only for the securities that have been traded in the closing session. New bid and ask orders to be entered in the trading system must be at the closing price and if matched with a pending order of the same price, will be traded in accordance with the priority rules. Those that are not traded will keep pending in the trading system in accordance with the priority rules.

The orders entered at this phase may not be split or modified in terms of price, but their quantities may be increased / decreased or they may be cancelled.

Of the orders entered prior to the trades at closing price phase, and transferred to this phase;

- Those at the closing session price may not be modified in terms of price, nor be split. However, their quantities may be increased / decreased or they may be cancelled.
- Orders waiting at a price other than the closing price may not be split, and their quantities may not be decreased / increased. However, such orders may be cancelled or their prices may be changed as to be the closing price.

During the trades at closing price phase, Immediate or Cancel (KİE) , Special Limit Price Order (OLFE), Special Limit Value Order (OLDE), short sales and special orders may be entered and matched. All orders, including the above mentioned ones, entered at this phase must be at the closing price. With regard to the securities for which a price is not determined during the closing price determination phase, no orders will be allowed, and pending orders may not be modified or split during the trades at closing price phase.

The trades realized during this phase will be considered in calculating the session and daily average weighted price of a stock. The trades realized and orders pending during this phase may be monitored from both brokers' and data vendors' screens, as in the continuous auction phase.

B- Trades at Single Price (17:28 – 17:30)

Definition: In the case of securities traded with the single price trading method, trades at single price is the phase that takes place after the second single price determination phase in the continuous auction of the second session, during which the remaining orders at the determined price level match with the orders entered in the trading system at this determined price level only and are traded at this determined fixed single price.

Scope: Trades at single price will be applied for the securities traded on İMKB Stock Market and Free Trade Platform with the single price trading method, only in the final part of the second trading session, following the second single price determination phase. During this phase, orders for the securities that have been traded in the second single price phase of the second session, only at the price determined in such phase will be allowed and trades will be realized at such price. The single price trading method and hours for the first session remain unchanged.

Phases:

- Single price determination and single price transactions phase– *(4 minutes, 17:17-17:21)*
- Trades at single price phase– *(2 minutes, 17:28 - 17:30)*

Single Price Determination **and Single Price Transactions Phase (17:17 – 17:21):** In the case of securities traded with the single price method, the orders sent to the trading system will be matched and a single price will be determined during this phase. Thereafter, until the final phase of the session, namely, trades at single price, no orders will be accepted for the securities traded with the single price method while modification, splitting and cancellation of the pending orders will not be allowed.

There will be an interim period between the single price determination phase and trades at single price phase. Order collection for the single price phase will end at 17:17, following which; the 4-minute single price determination phase will start. All orders that remain unmatched by the end of this phase will be transferred to the trades at single price phase. During this phase, neither order entries nor any records or other transactions on the order files will be allowed. The single price to be determined will be available from the data vendors at this phase. Copying and other technical work will be completed during the 4-minute period by 17:21, and after a short break, the trades at single price phase will start at 17:28.

During the closing session order collection phase (17:21 – 17:25), no orders will be accepted for stocks traded with single price method, and the pending orders may not be modified, split or cancelled. During this period, the market watch screens for the securities traded with single price method will be off, with the exception of the inquiries used by brokers to display their own orders, and the stock inquiry screen.

During the closing price determination and trades at closing price phase (17:25 - 17:28), the price margins file containing the single price at which trades may be realized during the trades at single price phase (17:28-17:30) may be obtained from the ERD page.

Trades at Single Price Phase (17:28 – 17:30): This is the final phase where new bid and ask orders at the single price determined in the second single price phase of the second session can match with the pending orders at these prices or new orders entered during this phase, in accordance with the priority rules and traded.

Of the orders entered prior to the trades at single price phase, and transferred to this phase;

- Those at the determined single price may neither be modified in terms of price, nor split. However, their quantities may be increased / decreased or they may be cancelled.
- Orders pending at a price other than the determined single price may not be split, and their quantities may not be increased / decreased. However, such orders may be cancelled or their prices may be changed to the determined single price.

During this 2-minute phase, orders may be entered only for the securities that have been traded in the single price determination phase of the session. New bid and ask orders to be entered in the System must be at the determined single price and if matched with a pending order, will be traded in accordance with the priority rules, and otherwise will wait in the trading system as pending.

During the trades at single price phase, Immediate or Cancel (KİE) , Special Limit Price Order (OLFE), Special Limit Value Order (OLDE), short sales and special orders may be entered in the trading system and matched in accordance with the prevailing rules; however, such orders may not be at a price other than the determined single price. With regard to the securities for which a price is not determined during the single price determination phase, no orders and therefore no trades will be allowed in the trades at single price phase.

In the case of securities traded with the single price method, and only during the trades at single price phase, entering / matching of special orders shall not be allowed if the pending orders are of an amount that entirely match the special order.

The trades realized during this phase will also be considered in calculating the session and daily average weighted price of a stock. Trades realized and orders pending in this phase will be available on both brokers' screens and data vendors' screens as in the continuous auction phase of the trading session.

C- Extraordinary Events

Without prejudice to the provisions of İMKB Circular no. 385, regulating the "Session Hours in İMKB Stock Market in Face of Extraordinary Events", the present Circular stipulates the trading hours in face of extraordinary events related with the closing session and trades at closing price/single price phase.

a) First Opening Session

In the event that the opening session held prior to the first session cannot start or is interrupted for reasons other than those intrinsic to the opening session, and the trading system fails to (re)start operating by 12:15, if the trading system recovers at any time by 17:15, either only the opening session, or all of the opening session, continuous auction, and closing session will be held, in consideration of the time left to the end-of-day, and technical capability.

b) Second Opening Session

- In the event that the opening session held prior to the second session cannot start or is interrupted for reasons other than those intrinsic to the opening session, and the opening session cannot start by 15:30, the opening session will be cancelled; the session will start directly with continuous auction. For securities traded via market making, the continuous auction will start with quotation entries.
- In the event that the opening session held prior to the second session cannot start or is interrupted for reasons other than those intrinsic to the opening session, and the system recovers at any time by 17:15, either only the opening session, or all of the opening session, continuous auction, and closing session will be held, in consideration of the time left to the end-of-day, and technical capability.

c) First and Second Session (Continuous Auction Phase)

In the event that the continuous auction phase of the first session cannot start or is interrupted, and the system fails to (re)start operating by 12:15, it shall not (re)start. In the event that the continuous auction phase of the second session cannot start on time or is interrupted, and the system fails to (re)start operating by 17:10, it shall not be held. The closing session may be held, in consideration of the time left to the end-of-day, and technical capability. If the continuous auction starts directly without an opening session, the session will start with quotation entries.

d) Closing Session

- In the event that the closing session cannot start or is interrupted, and cannot (re)start by 17:30, the session will end without holding the closing session and trades at closing/single price phase.
- In the event that trades at closing/single price phase cannot start or is interrupted, but (re)starts before 17:30, the session will end after holding the trades at closing/single price phase.
- On half business days, when only a single trading session will be held on the Stock Market, the closing session and trades at closing/single price phases will be applied in the final part of the session. In the event that the closing session or trades at closing/single price phase cannot start or is interrupted, the deadline for the end of the sessions listed in the above provisions will be 12:30 hours.

e) Other Markets

If the first session cannot be held on time due to technical reasons or other extraordinary events, the Primary Market, Official Auction Market and Wholesale Market sessions will be held between 14:30 – 16:00, following the opening session. In the event that the first session cannot be held and the second session cannot start on time, trading hours of the Primary Market, Official Auction Market and Wholesale Market will be extended no longer than the end of the related session (first session). The closing time for these Markets may not be any later than the end of the continuous auction phase of the related session.

D- Realized Trades and Order Books

İMKB members may obtain information on the trades realized during the closing session and the trades at closing/single price phase along with information on the trades during the opening session and continuous auction phase from İMKB ERD page at the end of the second session.

E- Closing Session Trades in the İMKB Daily Bulletin

A new column has been added next to the "Closing Price" column in İMKB Daily Bulletin.

- In the case of securities for which a closing price was discovered during the closing session, this column will be void.
- On the other hand, in the case of securities for which a closing price was not discovered during the closing session, this column will carry the sign "-ks" (with the footnote "the closing price was not discovered during the closing session").

The number of trades, traded volume, and the number of contracts realized during the closing session and the trades at closing/single price phase shall not be published on security basis separately. This information on security basis shall be published along with the opening session and continuous auction session information.

The number of trades, traded volume, and the number of contracts realized during the closing session and the trades at closing/single price phase on Market (National, Second National, Collective Products, Watch List Companies, Free Trade Platform, Emerging Companies Market) basis will be published as two separate tables.

F- Fees

The fees to be applied for order cancellation, price worsening and decreasing the quantity of limit price orders during the closing session, trades at closing price and single price are outlined below.

Order/Market/Sub-Market	Order Cancellation	Cancellation of Order at Current Price Level	Price Worsening	Price Worsening at Current Price Level	Quantity Decrease	Quantity Decrease at Current Price Level
Closing and Single Price Sessions	2.5 millionths	2.5 millionths	2.5 millionths	2.5 millionths	2.5 millionths	2.5 millionths
Closing and Trades at Single Price	2.5 millionths	1 hundred thousandths	Not allowed	Not allowed	2.5 millionths	1 hundred thousandths
MoCs MoOs[1]	0	n.a. since they are non-priced orders	n.a. since they are non-priced orders	n.a. since they are non-priced orders	0	n.a. sincethey are non-priced orders

"0" means that no fees will be charged.

[1] Since MoOs and MoCs do not have any effect on determining the opening/closing price under the current structure, no fees are charged for cancelling or decreasing the quantity of these orders.

MoCs and MoOs are subject to the current arrangements within the scope of order correction notification on T+1. Any corrections on a pending (unexecuted) MoC or MoO will be subject to the fixed fee only; whereas in the case of a correction on a MoC or MoO that has been traded in part or in whole, İMKB charges, in addition to the fixed fee, an exchange fee to be calculated pro rata the traded volume and the current rate.

G- Miscellaneous

- On half business days, when only a single trading session will be held, the closing session, trades at closing price and single price phases will be held in the final part of the (first) session, and the amount of time allocated to such will not change (the continuous auction phase of the session will end at 12:17). On half business days, the opening session for the first session will be held as usual (a total of 20 minutes, including 15 minutes for order collection, and 5 minutes for trading).
- The order collection period for the opening auction of the second session will be reduced by 5 minutes, from 15 to 10, following the introduction of the closing session.
- In the case of warrants and exchange traded funds, the second trading session will end at 17:17, which is the end of the continuous auction, and the last execution price of the related security will be the closing price.
- Exchange traded funds that are within the scope of opening session will no longer be traded in the opening session of the first and second sessions upon the introduction of closing session, and will be traded in the continuous auction phase via market making . The current initial quotation principles for these securities will continue to prevail.
- Special orders will be traded upon matching, without requiring the approval of floor specialists. The present Circular revokes the arrangements for special orders, namely, “special orders may not match during the final 10 minutes of a session” and “the buying and selling parties of matched special orders shall be notified to the Stock Market Department by facsimile”. For primary markets, while the requirement to notify the Stock Market Department the buying and selling parties of matched special orders by facsimile is revoked, the rules prevailing the entering, matching and approval of special orders will remain unchanged.
- If a stock traded with continuous auction or continuous auction via market making methods is suspended by İMKB Automatic Circuit Breaker System after 17:02:00, such stock will be suspended until the beginning of the closing session and re-start trading in the closing session. Therefore, as the stock is included in the closing session, order cancellation will be allowed during the order collection and trades at closing price phases.

H- Effectiveness

The provisions of the present Circular shall enter into force on March 2, 2012 and shall be applied by the İMKB management.

Appendix 2

A) New Flow of the Second Trading Session

Stock Market (National Market, Collective Products Market, Second National Market, Watch List Market, Free Trade Platform) and Emerging Companies Market	
Second Session	**14:00 – 17:30**
Opening Session	**14:00 – 14:15**
Order Collection	**14:00 – 14:10**
Determination **of the Opening Price**	**14:10 – 14:15**
Market Maker– Initial Quotation Entry	**14:10(+)*– 14:14**
System– Automatic Initial Quotation Designation	**14:14**
Continuous Auction (CA) and Continuous Auction via market making	**14:15 – 17:17**
Closing Session	**17:17 – 17:28**
Order Transfer	**17:17 – 17:21**
Order Collection	**17:21 – 17:25**
Determination **of the Closing Prices**	**17:25 – 17:28**
Trades at Closing Price	**17:28 – 17:30**
Single Price Session	**14:15 – 17:21**
Order Collection	**14:15 – 17:17**
Determination of **the Single Price**	**17:17 – 17:21**
Trades at Single Price	**17:28 – 17:30**
***(+)** : indicates that time for submission of quotations by market makers may differ depending on execution of trades.	

B) Trading Hours on Half Business Days

Stock Market (National Market, Collective Products Market, Second National Market, Watch List Market, Free Trade Platform) and Emerging Companies Market	
Session	**09:30 – 12:30**
Opening Session	**09:30 – 09:50**
Order Collection	**09:30 – 09:45**
Determination **of the Opening Price**	**09:45 – 09:50**
Market Maker– Initial Quotation Entry	**09:45(+)*– 09:49**
System– Automatic Initial Quotation Designation	**09:49**
Continuous Auction (CA) and Continuous Auction via market making	**09:50 – 12:17**
Closing Session	**12:17 – 12:28**
Order Transfer	**12:17 – 12:21**
Order Collection	**12:21 – 12:25**
Determination **of the Closing Prices**	**12:25 – 12:28**
Trades at Closing Price	**12:28 – 12:30**
Single Price Session	**09:50 – 12:21**
Order Collection	**09:50 – 12:17**
Determination of **the Single Price**	**12:17 – 12:21**
Trades at Single Price	**12:28 – 12:30**
Wholesale Market **Official Auction Market** **Primary Market**	**10:30 – 12:00**

***(+)** : indicates that time for submission of quotations by market makers may differ depending on execution of trades.