



BORSA İSTANBUL 2013

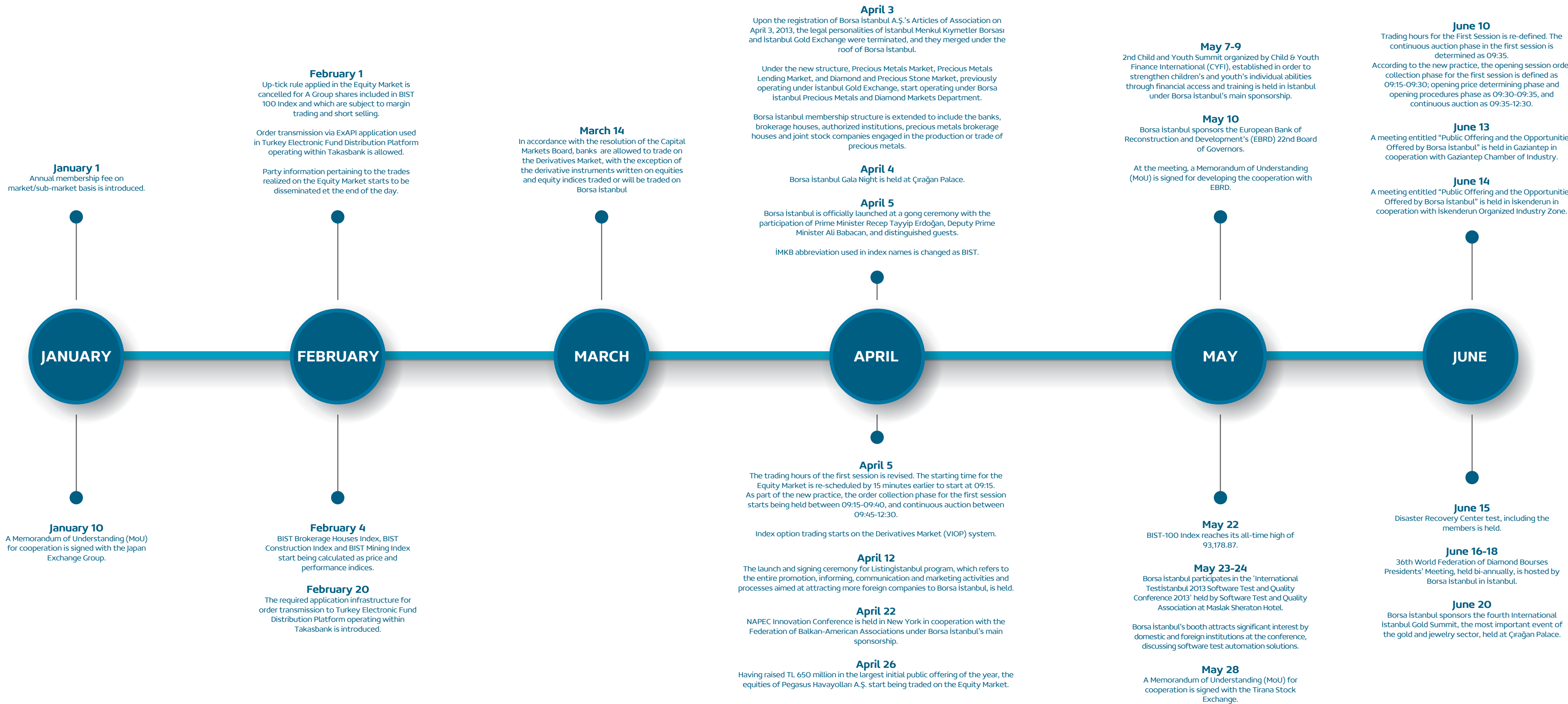
ANNUAL REPORT

THE YEAR OF RISING TARGETS
IN INVESTMENT AND CHANGE



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July 1
BIST 30 AWP and BIST 100 AWP indices start being calculated as price and performance on the basis of the session average weighted prices of the related equities and announced.

July 2
Borsa İstanbul and NASDAQ OMX sign a binding Memorandum of Understanding for strategic partnership that will significantly contribute to the vision of making İstanbul an international financial center and Borsa İstanbul, a global exchange.

July 6
Borsa İstanbul is mandated as the responsible body for "Technologic Infrastructure Development" according to İstanbul International Financial Center Priority Transformation Program in the 10th Development Plan, promulgated in the Official Gazette.

July 23
Within the scope of the data dissemination contract signed with the Sarajevo Stock Exchange (SASE), Borsa İstanbul is authorized to sell and distribute SASE data in and out of Turkey.

August 1
PDP website (www.kap.gov.tr) is re-designed to respond to the expectations in the sector.

August 5
Derivatives Market (TURKDEX) and Borsa İstanbul Derivatives Market (VIOP) trading platforms merge, and therefore all futures and options start trading on a single platform.

Following the merger of TURKDEX and VIOP, all positions that migrated to VIOP are subject to portfolio based margining (SPAN) instead of margining on contract basis.

Following the merger of TURKDEX's trading system with that of Borsa İstanbul, brokerage houses are allowed to use all the terminals they had with TURKDEX at Borsa İstanbul.

VIOP Special Orders Market starts operating. Market making is introduced.

September 3
Islamic Finance News Roadshow is hosted by Borsa İstanbul with the support of the Central Bank of the Republic of Turkey and Participation Banks Association of Turkey.

September 10
A panel entitled "IPO Vision and the Opportunities offered by Borsa İstanbul" is held jointly by Turkish Exporters' Assembly and Borsa İstanbul at Turkish Exporters' Assembly headquarters.

September 16
A meeting entitled "Public Offering and the Opportunities Offered by Borsa İstanbul" is held jointly with Electricity Distributors Association.

September 18-19
Fourth İstanbul Finance Summit is held at Ceylan Intercontinental Hotel under Borsa İstanbul's platinum sponsorship.

September 19
The Seventh meeting of the OIC Member States' Stock Exchanges Forum is hosted by Borsa İstanbul in İstanbul.

A Memorandum of Understanding is signed with the International Islamic Financial Market (IIFM) for cooperation.

Equity Market breaks its daily traded value record at TL 7,410,103,150.

September 20
The second edition of the Turkish-Arab Capital Markets Forum (TAF-CM), organized by Al-Iktissad Wal-Aamal Group (AIWA) in cooperation with the Capital Markets Board of Turkey and hosted by Borsa İstanbul, is held in İstanbul.

September 24
The balance of Borsa İstanbul Special Fund is transferred to the Investor Indemnity Center in line with paragraph 5, temporary Article 3 of the Law no. 6362.

September 30-October 1
Borsa İstanbul Finance and Economics Conference with the main theme of "The Global Financial System and Economic Problems and Solutions", organized by Borsa İstanbul Research Department, is held at Borsa İstanbul Conference Hall.

October 3
"Borsa İstanbul & Reidin International Real Estate Investment Trusts Panel", evaluating the international experience, Islamic real estate investment trusts and the legal and financial infrastructure for such bodies is held at Borsa İstanbul.

October 4
For the securities traded with single price trading method, the "Single Price Order Collection Phase" of the first session starts being completed at the same time as the continuous auction phase (12:30).

Order dividing function for the orders entered in the Equity Market trading system and waiting in the system is cancelled.

Order transmission to the Equity Market via FIX application in addition to ExAPI terminals is introduced.

October 6-9
Borsa İstanbul participates as bronze sponsor in the World Financial Information Conference (WFIC) organized in Lisbon by SIIA/FISD (Software & Information Industry Association / Financial Information Services Division).

October 7
As the Equity Market introduces FixAPI application, FixAPI terminals are allocated to the brokerage houses free-of-charge, for use until the end of 2013.

October 8
A cooperation agreement is signed between Borsa İstanbul and Ethical Investment Research Services Limited (EIRIS) for calculating BIST Sustainability Index, based on environmental, social and corporate governance performance of companies.

October 11
The first volume of the forum series entitled "İstanbul: Regional Hub, Global Actor" with the participation of Deputy Prime Minister Ali Babacan is held in Washington, D.C.

October 30
As a result of the cooperation between the World Bank and the Treasury Undersecretariat, the first and the only representative office of the World Bank in Islamic finance, namely World Bank Global Islamic Finance Center, is launched at Borsa İstanbul premises.

October 31
A meeting entitled "Public Offering and the Opportunities Offered by Borsa İstanbul" is held jointly with Mersin Chamber of Industry and Commerce in Mersin.

November 13
Emlak GYO's secondary public offering worth TL 3,250 million, the largest public offering through capital increase, is realized.

November 20
Keiretsu Forum Angel Capital Forum, which brings together Turkey's leading angel investors, is hosted and sponsored by Borsa İstanbul.

November 21
Borsa İstanbul becomes a party to the memorandum of understanding on international information sharing for maintaining membership with the Futures Industry Association.

November 21-22
Atlantic Council's 5th Energy Annual Energy and Economy Summit is co-chaired by Borsa İstanbul and held at the Grand Hotel Tarabya.

November 29
PDP mobile applications project is introduced.

December 2
The weight of a single stock in BIST IPO Index is limited to 20 per cent.

Capped versions of BIST 100 and BIST 30 indices, where the weight of a stock in the index is limited to a maximum of 10 per cent start being calculated as price and performance.

BIST CME Industry Index starts being calculated and disseminated.

December 3
The wireless network infrastructure in Borsa İstanbul premises is extended in order to allow both guests and Borsa İstanbul staff to have Internet access on their own mobile equipment using the wireless network infrastructure.

December 10
Access to the secondary remote access point for use by VIOP members for their connections is provided.

December 12
EBADER Women Seeking Peace Congress is hosted and sponsored by Borsa İstanbul.

December 16
Number of companies traded on Emerging Companies Market reaches 20.

December 18
Borsa İstanbul sponsors the Energy Markets and Risk Management Symposium in particular for the Electricity Market organized by Economic Research Association.

In line with its targets to establish a regional network among Eurasian exchanges, Borsa İstanbul acquires a share of 24.38 per cent in the capital of Montenegro Stock Exchange in addition to its participation in the Baku, Kyrgyz and Sarajevo exchanges.

December 19
Correcting the erroneous trades on VIOP is allowed. Order transmission is accelerated thanks to the improvements in the trading system.

December 26
On the occasion of the 140th anniversary of the exchange business in Turkey, a reception is organized with the participation of capital markets institutions, representatives of intermediary institutions, and the media. Borsa İstanbul employees and brokers that have completed twenty years of service are presented with plaques.

December 27
Following the merger of TURKDEX and Borsa İstanbul Futures&Options Market, VIOP broke a record of traded value at TL 3,239,319,521.

December 31
The number of applicants to the Small and Medium Size Enterprises Development Organization for the Emerging Markets SME Support Program reaches 769. A strategic partnership agreement is signed between Borsa İstanbul and NASDAQ OMX. Borsa İstanbul Extraordinary General Assembly meeting is held.

**BORSA ISTANBUL
SIGNS A STRATEGIC
PARTNERSHIP WITH
NASDAQ OMX**



**BORSA
İSTANBUL**

NASDAQ





İBRAHİM M. TURHAN, PH. D.
Chairman & CEO

Greetings,

Researchers, who will study the history of the Turkish economy and finance in the future, will doubtless take the year 2013 as a milestone in the development process of the stock exchange and capital markets in Turkey. In the process initiated following the enactment of the new Capital Markets Law at the end of 2012, leaps including the demutualization of the organization, horizontal integration of the exchanges of Turkey trading various asset classes and their merger under the roof of Borsa İstanbul, and the strategic cooperation initiated with NASDAQ OMX, which would be expected to take decades, were realized in merely one year. During this period, product diversity was enhanced and new connections with international exchanges and financial institutions were established, and Borsa İstanbul, as the main actor of İstanbul International Financial Center Project, strengthened its organizational, financial and technological infrastructure while globally showcasing the Turkish Exchange and capital markets.

The year 2013 can be summarized as one when the post-crisis effects were partly overcome and growth accelerated in the developed countries, while worries about growth and volatility strengthened. The IMF estimates that, having registered a growth rate of 3.2 percent in 2012, the global economy will grow by, respectively 2.9 percent and 3.6 percent in 2013 and 2014.

Having strengthened thanks to the expansionary monetary policies, the US economy grew by 2.8 percent in 2012, followed by a growth rate of 1.9 percent in 2013, which is largely attributable to the housing sector. US unemployment, which increased to 9.9 percent during the global crisis, retreated to 6.6 percent as of January 2014. The Euro zone economy, on the other hand, despite narrowing by 0.3 percent in the third quarter of 2013 compared to the same period in the previous year, grew by 0.1 percent in the third quarter of 2013 compared to the second quarter, stopping the recession. On the side of the emerging markets, following the 4.9 percent growth in 2012,

uncertainty in the markets strengthened in 2013 particularly after the Federal Reserve's announcement to taper its asset purchasing program. Along with the slowdown in the capital inflow to the emerging markets, countries chose to increase the interest rates to prevent depreciation of their currencies. As uncertainty built up and funding costs increased, the downward risks in the growth performance of emerging markets increased. In such business cycle with rapidly changing economic conditions, Turkish economy grew by 2.2 percent, far below its potential, in 2012. Thereafter, particularly thanks to the accelerated growth in the second and third quarters of 2013, Turkish economy grew by 4.5 percent in the third quarter of 2013, compared to the same period of the previous year. As an indication of the confidence in the Turkish economy, Turkey's credit rating was upgraded to investable in May. According to the IMF's estimations, Turkey will grow by, respectively, 3.8 percent and 3.5 in 2013 and 2014.

As Fed announced its decision to taper off its asset purchasing program on May 22, 2013, emerging markets decomposed negatively from developed markets. While MSCI Emerging Markets Index fell by 5 percent in 2013, the total market capitalization of the World Federation of Exchanges (WFE) member exchanges registered an increase by 18 percent on USD basis. Borsa İstanbul market capitalization stood at USD 237 billion as of end-2013 while the Equity Market traded value increased to USD 430.1 billion, registering an increase by 24 percent compared to 2012. During the same period, the traded value in the Debt Securities Market fell by 5 percent to USD 3.6 trillion. A total of 9 companies went public in 2013, including 18 initial and 1 secondary public offerings, raising funds totaling USD 2.4 billion. The total amount of funds that companies raised through the issue of 330 borrowing instruments was realized at USD 29 billion. Doubtless, the most significant development for Borsa İstanbul in 2013 is the strategic partnership agreement signed with NASDAQ OMX, a leading global exchange, as a result of discussions that took a year. The agreement grants Borsa İstanbul a trading platform employing the most advanced technology used by the prominent exchanges of the world, and an infrastructure offering trading of more than one asset class denominated in foreign currencies simultaneously and full integration with post-trade processes. Since as Borsa İstanbul, we will be able to change and improve this technology, create our own financial technology in the short term and set the pillars of the know-how and human resources that Turkey needs in this field. As part of the cooperation, Borsa İstanbul is entitled to rights to modify and re-sell to twenty-five countries in the region the technology to be transferred from NASDAQ OMX. The fact that NASDAQ OMX acquired a share of 5 percent in Borsa İstanbul's capital not only points out to a long term partnership, but it also significantly contributes to the brand value of Borsa İstanbul. Every exchange that aims to strengthen its position in its region and the world is required to offer a product range that is diversified on the basis of the yield and risk preferences in response to the needs of the investors. In addition to technological transformation, Borsa İstanbul has accelerated its efforts

to widen its product diversity. Option contracts on index started trading on Borsa İstanbul in April 2013, while option contracts on foreign currency are scheduled to be offered for trading with a market maker system in the first half of 2014. Future contracts based on scrap steel with cash settlement and Steel Billet Futures with physical delivery are expected to play a key role in creating an efficient metal market in Turkey, where the steel sector is of significance. The Electricity Law no. 6446 assigns a key role to Borsa İstanbul in developing the energy market in Turkey. The Law envisages that Borsa İstanbul will be a shareholder of Enerji Piyasaları İşletme Anonim Şirketi (EPIAŞ) Energy Markets Operation Joint Stock Company, operating the spot electricity market in Turkey, and derivatives written on energy will start being traded on Borsa İstanbul. A key factor to support deepening of the Turkish capital markets is doubtless, increasing the number of companies traded. The efforts in this regard accelerated in 2013. With a view to increasing the awareness of companies on public offering, meetings entitled "Public Offering and the Opportunities offered by Borsa İstanbul" were held in cooperation with the relevant chambers of industry and commerce in four different cities, and visits were paid to a total of 257 companies, which included the largest and second largest 500 companies announced by the İstanbul Chamber of Industry. Aiming to make İstanbul a center providing access to funds for not only domestic companies, but also for foreign companies, Borsa İstanbul continues to work with 15 program partners within the scope of Listingİstanbul project. Within this framework, meetings were held with various companies and investors in Malaysia, Singapore and Azerbaijan. As part of its efforts towards İstanbul International Financial Center project, Borsa İstanbul strengthened its cooperation with international exchanges and financial institutions, and continued to take steps toward enhancing its global visibility and brand value. Borsa İstanbul acquired a share of 24.4 percent in the capital of Montenegro Stock Exchange in December 2013, thereby increasing the number of its foreign participations to four. Borsa İstanbul signed Memoranda of Understanding (MoU) envisaging cooperation in various fields with six organizations including Japan, Tirana and Karachi exchanges. In October 2013, a

significant step was taken in the area of the recently growing Islamic finance area; the World Bank Global Islamic Finance Development Center, the World Bank's only representation office on Islamic finance was launched in Borsa İstanbul premises. The Center is the result of the cooperation of the World Bank, Treasury Undersecretariat, Central Bank of the Republic of Turkey, Borsa İstanbul and the Capital Markets Board. Well aware of the importance of research and development studies in positioning İstanbul as a financial center, Borsa İstanbul is also cooperating with Boğaziçi University to establish a research center for both technology development and academic studies on economy and finance. With a view to contributing to the visibility of İstanbul as an international financial center, Borsa İstanbul also organized the first volume of the forum series entitled "İstanbul: Regional Hub, Global Actor" in Washington, D.C., on October 11, 2013. Similar meetings will be held in London, Dubai and Singapore. 2013 has been a year when important steps were taken to raise Borsa İstanbul to the league of the world's select exchanges. With its entirely revised legal and organizational structure, Borsa İstanbul accelerated its efforts to match its technological and financial infrastructure with those of the world standards and become a center of attraction in its region. The forthcoming period will be one where new strategic partnerships that will add to Borsa İstanbul's brand value and contribute to the deepening of its markets will be realized, where new products will be introduced, and effort will be made for preparing for the initial public offering of Borsa İstanbul. Doubtless, we depend on the support of our esteemed shareholders and employees in this journey. Sincerely yours,

İbrahim M. TURHAN, Ph. D.
Borsa İstanbul
Chairman & CEO

BOARD

MELİKŞAH UTKU ⁽¹⁾
Board Member

MUSTAFA BÜYÜKABACI ⁽²⁾
Board Member

OSMAN AKYÜZ ⁽³⁾
Deputy Chairman

İŞINSU KESTELLİ ⁽⁴⁾
Board Member

İbrahim M. Turhan, Ph. D. ⁽⁵⁾
Chairman & CEO

SEYİT AHMET İŞKIN ⁽⁶⁾
Board Member

TALAT ULUSSEVER ⁽⁷⁾
Board Member

K. ATTILA KÖKSAL ⁽⁸⁾
Board Member

HÜSEYİN KELEZOĞLU*
Board Member ⁽⁹⁾



appointed on April 3, 2013.

* Resigned as of January 30, 2014.

TOP MANAGEMENT

HÜSEYİN ZAFER ⁽¹⁾
Executive Vice President & CFO

Çetin Ali Dönmez, Ph. D. ⁽²⁾
Ph. D., Executive Vice President

MUSTAFA BALTACI ⁽³⁾
Executive Vice President

ALİ ÇÖPLÜ ⁽⁴⁾
Executive Vice President

İbrahim M. Turhan, Ph. D. ⁽⁵⁾
Chairman & CEO



MUSTAFA KEMAL YILMAZ ⁽⁶⁾
Ph. D., Executive Vice President

AYDIN SEYMAN Ph.D. ⁽⁷⁾
Ph. D., Executive Vice President

SEYFETTİN SAĞLAM ⁽⁸⁾
Executive Vice President

ALİ ŞİR YARDIM ⁽⁹⁾
Chief Regulatory Officer



(1)

(2)

(3)

(4)

(5)

(6)

(7)

(8)

(9)

ARBITRATION COMMITTEE

Semih ÇETİN (1)
Chairman

Fatma SELÇUK (2)
Member

Orhan Serdar ATALAY (3)
Member



(1)

(2)

(3)

DISCIPLINARY COMMITTEE

Murat ÇETİNKAYA (4)
Member

Bedii ENSARİ (5)
Chairman

O. Sencer TANRIVERDİ (6)
Member



(4)

(5)

(6)

Audit Committee's Evaluation Report for the Year 2013

The Audit Committee was established in accordance with article 16 of Borsa İstanbul's Articles of Association, on the basis of the Board's Resolution taken at its meeting no. 2013/04, dated April 25, 2013. According to the same Resolution, Board Member Osman AKYÜZ was elected as Chairman, and Board Member Seyit Ahmet IŞKIN and Chief Regulatory Officer Ali Şir YARDIM were elected as members of the Audit Committee.

According to Borsa İstanbul Articles of Association, the Audit Committee is responsible for and authorized to assist the Board for providing assistance on the Board's auditing of the quality and correctness of Borsa İstanbul's financial statements, to monitor the application and efficiency of the accounting system, to pre-approve the appointment of the

independent auditor and the services to be provided by the same, to prepare and control the agreement to be signed between Borsa İstanbul and the independent auditor, and to monitor the Company's independent audit system, control and internal audit mechanisms.

The Audit Committee, whose working principles are regulated by Borsa İstanbul Audit and Surveillance Board Directive that went into force on June 19, 2013, convened three times during 2013; on July 18; August 22; and November 12. The Committee realized the following activities during the year:

A working group was formed as part of the Audit and Surveillance Board to support the Committee's activities for ensuring the sustainability of the Audit Committee.

Information on internal audit activities of the Audit and Surveillance Board was received on a regular basis. Within this scope, information on 21 internal audit reports was received during 2013.

Borsa İstanbul's internal audit working plan for the year 2014 was prepared, covering 25 different processes regarding Borsa İstanbul's activities.

The Committee pre-approved to receive independent audit services for Borsa İstanbul's 2013 accounts and procedures from Başaran Nas Bağımsız Denetim A.Ş. (Price Waterhouse Coopers), and submitted such decision to the Board for approval.

Information on Borsa İstanbul's financial statements was received on a regular basis, and details of the various account movements were examined and evaluated.

Audit Committee

- 1- Osman Akyüz (Chairman)
- 2- Seyit Ahmet Işkın (Member)
- 3- Ali Şir Yardım (Member)

Early Risk Assessment Committee's 2013 Evaluation Report

As the Articles of Association of Borsa İstanbul A.Ş. became effective on April 3, 2013, Borsa İstanbul became a joint stock company, subject to the corporate governance principles envisaged by the Turkish Commercial Code and the Capital Markets Board of Turkey. Early Risk Assessment Committee was established by a resolution of the Board in its meeting no. 2013/04, dated April 25, 2013, in accordance with article 16 of Borsa İstanbul Articles of Association. According to the said Resolution, Board Member Talat Ulussever was elected as the Chairman, and Board Member Hüseyin Keleşoğlu and Executive Vice President Aydın Seyman were elected as Members of the Early Risk Assessment Committee.

As the Articles of Association of Borsa İstanbul A.Ş. became effective on April 3, 2013, Borsa İstanbul became a joint stock company, subject to the corporate governance principles envisaged by the Turkish Commercial Code and the Capital Markets Board of Turkey.

Accordingly, in line with Borsa İstanbul A.Ş. Early Risk Assessment Committee Responsibilities and Working Principles

Directive, prepared as required by article 378 of the Turkish Commercial Code and Capital Markets Board of Turkey's Corporate Governance principles, and which went in force upon being accepted in the Board's meeting dated June 19, 2013, an Early Risk Assessment Committee was established. The Committee consists of two members elected from among the Board members and one executive vice president.

Since its establishment, the Committee has convened regularly once every two months, discussing studies on risk. The Committee studied on the activities that Borsa İstanbul units must realize in order to diminish to acceptable levels the risks that may significantly influence Borsa İstanbul's activities. The Committee also discussed the methods, best practices and standards for defining, classifying, evaluating and managing the risks that may arise.

As the Capital Markets Law no 6362 went in force, Borsa İstanbul became subject to domestic competition. Horizontal and vertical integration was realized in order to manage the strategic and financial risks arising from competition, to add to our international efficiency, and to become a regional leader.

Borsa İstanbul was established following the termination of the legal personalities of İMKB and İstanbul Gold Exchange, and thereafter, market integration with the Turkish Derivatives Market was completed. Furthermore, Borsa İstanbul's status as the controlling shareholder of Takasbank and Merkezi Kayıt Kuruluşu (Central Securities Depository) was further strengthened through new share acquisitions.

The main issues regarding Borsa İstanbul's activities on early risk assessment are as follows. As required by international internal audit standards, Borsa İstanbul applies risk-focused internal audit approach. Accordingly, within the framework of the internal audit programs prepared annually, process-focused audit activities are realized, and as a result of the audit, and the necessary preventive corrective actions were taken.

Borsa İstanbul also cooperates with and enters in strategic partnerships with international leading companies. Activities aimed at increasing product and service diversity, and also at the active participation of the companies in the energy and metal sectors are progressing at an accelerated pace.

Borsa İstanbul decided to replace its existing market software with the NASDAQ software, which supports the world's most advanced securities trading softwares in 80 countries.

Processes aimed at taking operational risks under control were activated and control mechanisms were developed. Organizational changes towards this purpose were made, new units were established, and a new structure called "group directorate" was created in the Information Systems and other units. Authority transfers, creating units and determining new job definitions are examples.

In order to ensure the continuity of services, business continuity policies are determined and plans are made accordingly. Within this scope, in order to test the continued service capability of the systems and to be ready for possible cases of emergency, two practices for emergency cases were realized in May and November.



Borsa İstanbul's commercial receivables are evaluated in consideration of past experience and the current economic situation and are clearly displayed in the latest financial statements, after making an appropriate amount of provisions for bad debts.

Early Risk Assessment Committee

- 1- Talat Ulussever (Chairman)
- 2- Hüseyin Keleşoğlu (Member)
- 3- Aydın Seyman (Member)

Corporate Governance Committee's 2013 Evaluation Report

As the Articles of Association of Borsa İstanbul A.Ş. became effective on April 3, 2013, Borsa İstanbul became a joint stock company, subject to the corporate governance principles envisaged by the Turkish Commercial Code and the Capital Markets Board of Turkey. Early Risk Assessment Committee was established by a resolution of the Board in its meeting no. 2013/04, dated April 25, 2013, in accordance with article 16 of Borsa İstanbul Articles of Association. According to the said Resolution, Board Member Mustafa Büyükbacı was elected as the Chairman, and Board Member Attila Köksal and Executive Vice President Mustafa Kemal Yılmaz were elected as Members of the Early Risk Assessment Committee.

Two personnel from the Listing and Human Resources units were assigned to the Committee to support the Committee and to work on "Nominating Committee" and "Reimbursement Committee". The Committee prepared a Borsa İstanbul Information Policy and defined Borsa İstanbul Ethical Rules in 2013.

In order to ensure that corporate governance practices are put in operation, a section under the Corporate Governance was created on Borsa İstanbul's web site. Under this section,

- Borsa İstanbul Information Policy
- Borsa İstanbul Internal Directive
- Borsa İstanbul Board and Committee Members
- Borsa İstanbul Dividend Distribution Policy
- Borsa İstanbul Corporate Social Responsibility Policy
- Borsa İstanbul Human Resources Policy
- Borsa İstanbul Reimbursement Policy
- Borsa İstanbul Ethical Rules

were announced.

The Committee also prepared a Corporate Governance Principles Compliance Report.



Corporate Governance Committee

- 1- Mustafa Büyükbacı (Chairman)
- 2- Attila Köksal (Member)
- 3- Mustafa Kemal Yılmaz (Member)

Global Markets and an Overview of The Turkish Economy

During the year, the US Federal Reserve's (Fed) signals of tapering the asset purchases program and its decision of exit/decrease at the end of the year were the basic factors that determined the general trend in the world markets. While the European Central Bank (ECB) and the Bank of England adopted a forward guidance policy, Bank of Japan announced that it will double its monetary base by 2015 in order to get out of the deflation spiral. Emerging markets on the other hand, in order to limit the decreasing capital flows and the currency depreciation applied monetary tightening measures through increasing interest rates or non-orthodox policies.



Contrary to the market's expectations that the decision to taper its asset purchases would be taken at the Fed's meeting on September 17-18, Fed did not taper asset purchases in order to prevent the possible adverse effects of the increased interest rates on mortgage rates, which would in turn adversely affect the housing sector and therefore, unemployment.



The squeeze in the budget discussions in Washington and political uncertainty were also factors that prevented Fed from changing its monetary policy. As the US federal government's spending stopped at the end of September, it adversely affected the markets, while the steps taken towards getting over the political squeeze and the temporary agreement led the markets to start rising. Furthermore, statements by Janet Yellen, expected to succeed Bernanke as Fed Chair, to the effect that there is no bubble in the markets, and expectations that Fed will continue with the loose monetary policy under Yellen's management also contributed to the rise.



Foreign Markets

The year 2013 can be summarized as a year when the post-crisis effects were partly overcome and growth accelerated in the developed countries, while growth decelerated in emerging countries.

On the side of the developed countries, particularly the housing sector led the US economy to accelerate in spite of the fiscal tightening measures applied in the first quarter of 2013, and the unemployment rate, which hit 9.93 percent at the time global recession reached its peak, retreated to 6.7 percent as of December 2013. In addition to this improvement trend in the US economy, Fed Chair's announcement of Fed's plans to taper its asset purchasing program worth of USD 85 billion on May 22 negatively influenced the markets, while stock market lost value, long term interest rates increased.



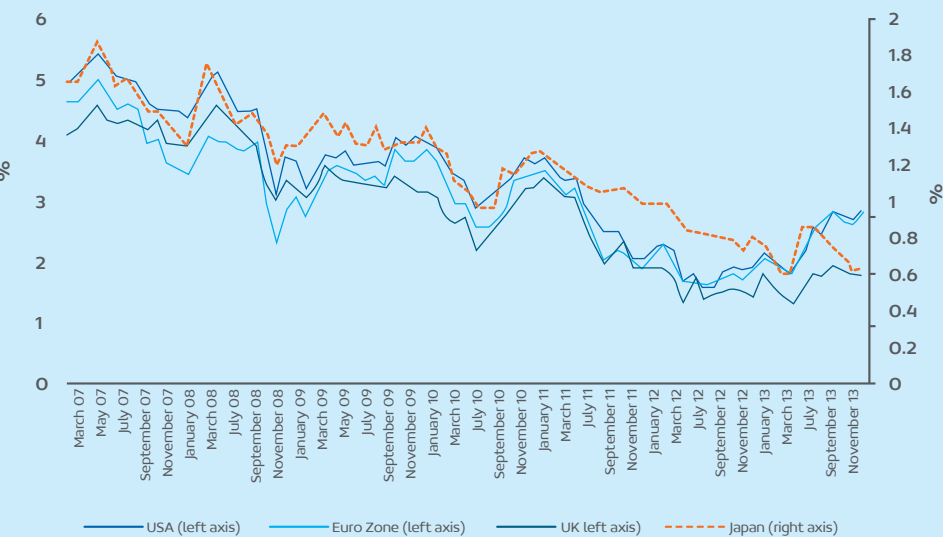
On the other hand, the Federal Open Market Committee meeting held on December 17-18 resolved to taper the monthly asset purchasing amount from USD 85 billion to USD 75 billion on grounds that the parties reached a compromise in budget discussions and the recovery in the employment market. As this decision eliminated the uncertainty about the timing and amount of Fed's tapering decision, and raised expectations that the low interest rate program will continue for a long time even if the asset purchasing program is tapered, was welcome in the markets. On the other hand, Fed's tapering of asset purchasing led to a depreciation of emerging markets' currencies against the US Dollar.



Bank of England continued with its asset purchasing program worth of £ 375 billion in 2013, adopted forward guidance policy under its new Governor Mark Carney's leadership, and announced that the policy interest rate, standing at 0.5 percent will not be increased until the unemployment rate falls to 7%. The UK economy continued to accelerate in 2013, and the unemployment rate, which reached its peak of 8.4 percent due to the austerity measures applied in order to decrease the public debt, retreated to 7.2 percent in December.

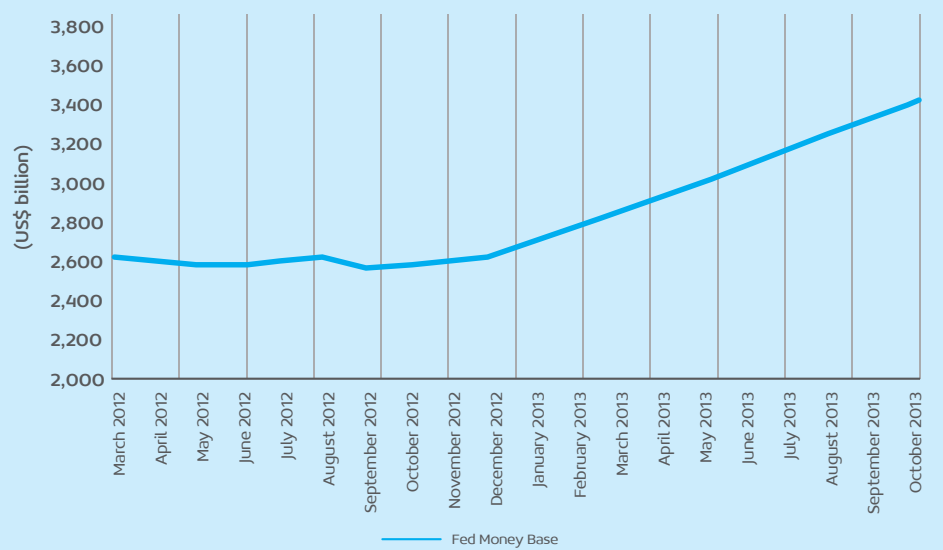


10 Year Bond Interest Rates, Developed Countries



Source: Bloomberg

Fed Monetary Base Values



Source: Bloomberg

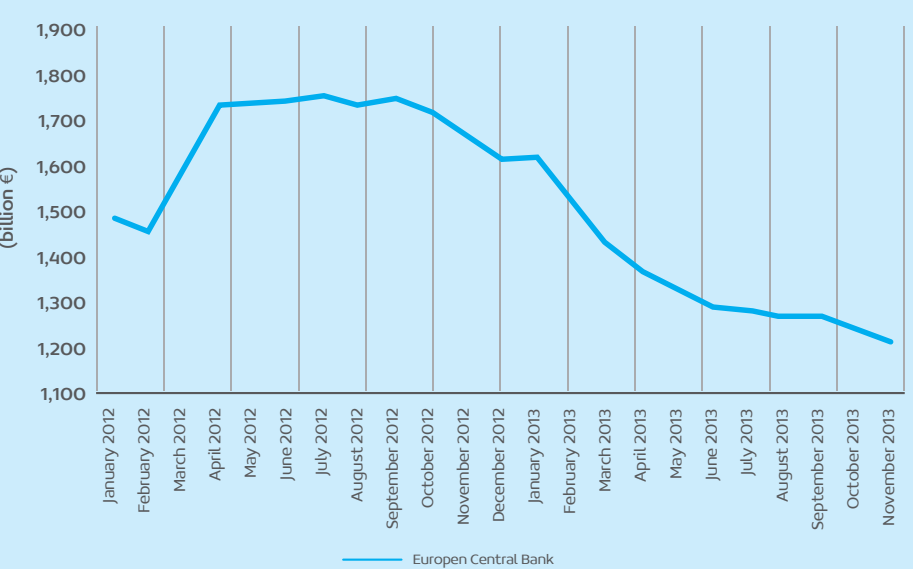
In the third quarter of 2013 the Euro region grew by 0.3 percent, led by the German economy, getting out of the longest recession period in EU's history. Furthermore, the Bank of Europe was the only bank among developed countries' central banks to lower its policy rate, decrease it from 0.5 percent to 0.25 percent in its meeting on November 7, 2013.

The European Central Bank also adopted forward guidance policy in 2013; the Governor announced that the monetary policy will follow a loose trend as long as required by the economic conditions. On the background of the ECB's loose monetary policy lies the record unemployment rate standing at 12 percent in the Euro zone, and the fact that the inflation rate fell to 0.7 percent, increasing the deflation risk.

On the other hand, international credit rating agency S&P cut the Euro zone's credit rating from AAA to AA, due to high public debt/GDP ratio of the Euro zone countries on December 20, 2013.

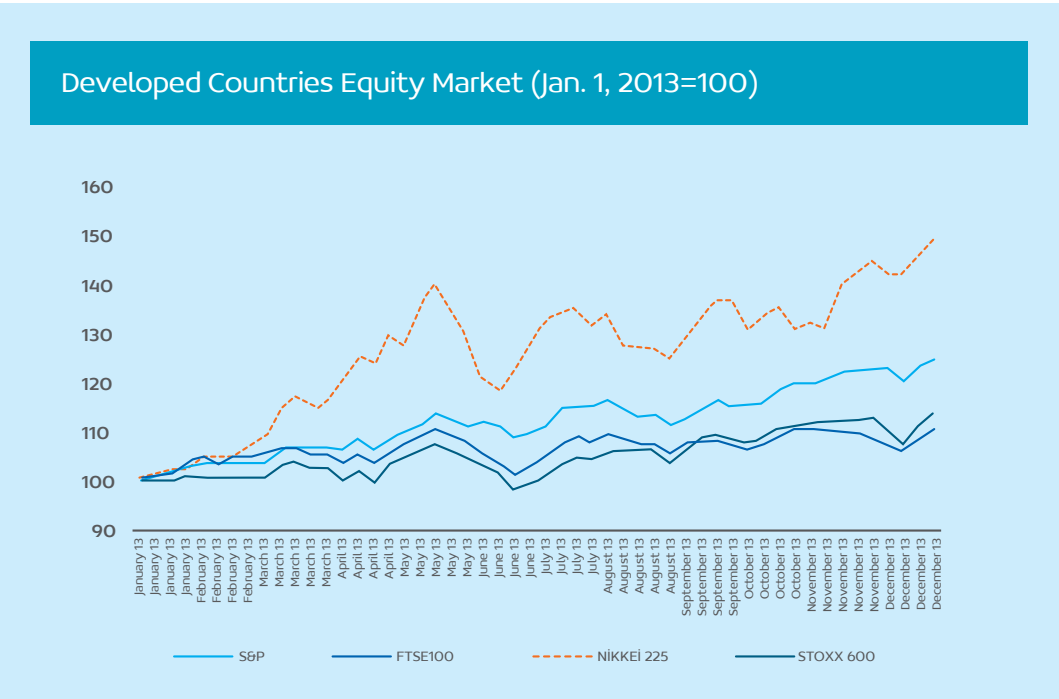
As of year end, fragmentation in the financial markets of the Euro zone became more evident, and as the German economy continued to accelerate, the economic conditions in the peripheral countries and France recovered, slowly.

European Central Bank Monetary Base Values



Source: Bloomberg

In 2013, among the developed countries’ central banks, Bank of Japan was the one to take the most radical decisions, announcing that the monetary base will be doubled by 2015 in order to get rid of the slow growth and deflation spiral it has been going through in the last twenty years, and increasing the inflation rate to 2 percent. Following this announcement, Japanese inflation rate took an upward trend contrary to that of the other developed countries, and the Japanese equity market was among the best performing markets (see graph below, NIKKEI-225 Index).



Source: Bloomberg

A GIGANTIC STEP TOWARDS THE GOAL OF REGIONAL HUB, GLOBAL ACTOR: PARTNERSHIP WITH NASDAQ OMX



As a result of the strategic partnership with NASDAQ OMX, Borsa İstanbul becomes an international actor of the capital markets, and İstanbul, a major financial hub. Re-positioned as an integrated and strong market, Borsa İstanbul takes gigantic leaps towards realizing its long term regional leadership program, while İstanbul International Financial Center project comes to life step by step.

Worries that China, world's second largest economy, will decelerate due to the low manufacturing and service sector Purchasing Managers Index and fail to reach the official year-end growth target of 7.5 percent adversely affected the world markets.

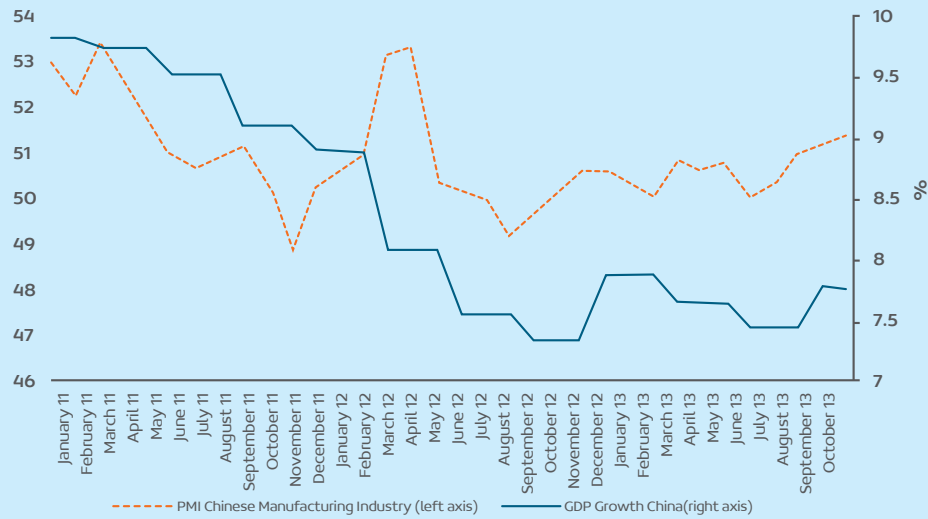
In addition to that, Chinese officials tightened the liquidity policy in order to limit the loan facilities which increased extremely due to shadow banking.

In spite of these adverse developments, the Chinese economy started to recover in the second half of the year as a result of the expansionary financial policies based on the government's infrastructure investments, and the GDP grew by 7.7 percent on an annual basis in the fourth quarter.

Emerging countries such as India, Brazil and Indonesia worked on resolving the current account deficit and high inflation problem, while trying to prevent a plummeting in their GDP growth rate.

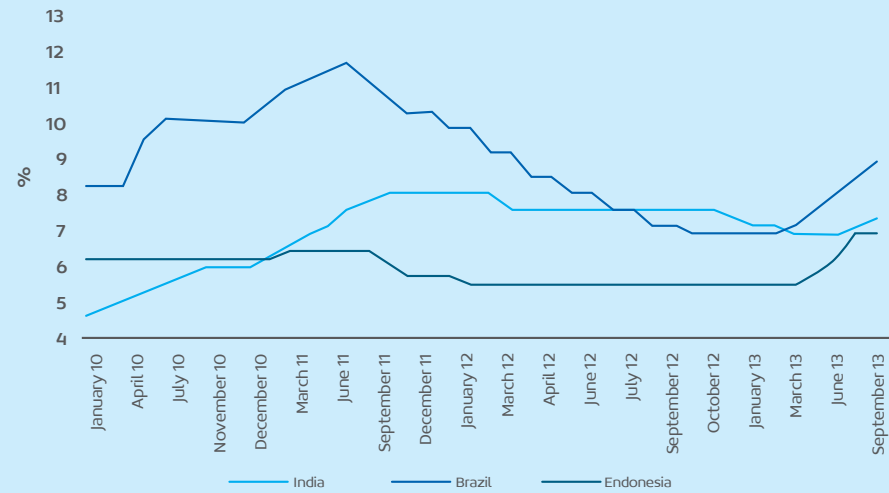
Within this framework, emerging countries' central banks were forced to increase interest rates in order to prevent currency depreciation as a result of the decelerating capital flows as the probability of Fed's tapering the asset purchasing program strengthened.

Purchasing Managers Index and GDP Growth Rate Data, China



Source: Bloomberg

Central Bank's Policy Interest Rates, Emerging Countries



Source: Bloomberg

Overview of the Turkish Economy

In the post-crisis period, the monetary expansion policies implemented by particularly the central banks of developed countries led the increased liquidity to flow to emerging countries which pay relatively higher interest rates.

Turkey got a share of these capital flows thanks to its capital markets integrated with the global markets, high growth potential, strong banking sector and banking structure. Considering its current account deficit and quality of

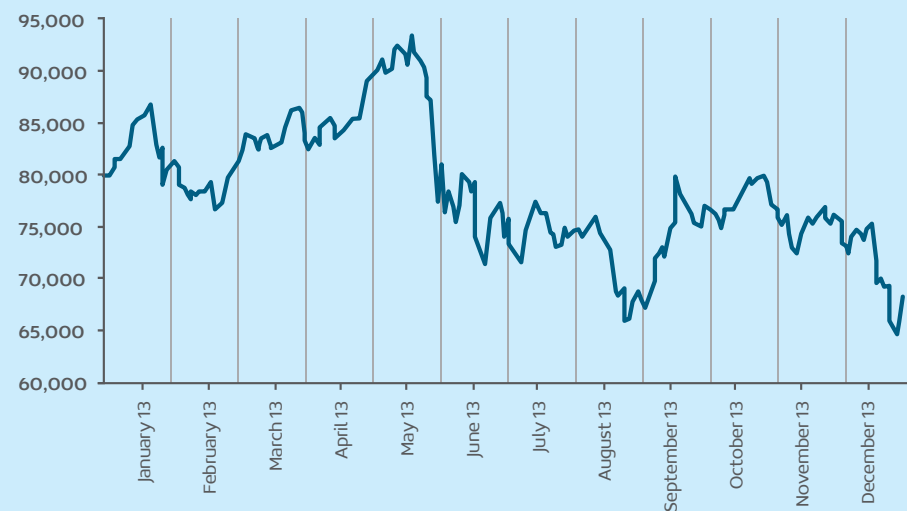
financing, foreign capital movements had significant effects on the Turkish economy in 2013. Fed's signals of a tapering in its asset purchasing on May 22 led to a capital outflow from Turkey like in the other emerging countries,

and coupled with the decreased global risk appetite, led the uncertainty and volatility in the financial markets to increase.

BIST 100 Index closed the year 2012 at 78,208. It followed an upward trend partly thanks to the Moody's credit rating upgrade for Turkey to "investable" on May 16, 2013, until Fed Chair's announcement, reaching its all-time-high of 93,178 on May 22, 2013.

During the period from the beginning of the year to May 22, date of the announcement by Fed Chair, BIST 100 Index yielded approximately 19 percent, followed by a depreciation of 23 percent during the period between the announcement and the decision to decrease bond acquisition on December 18. As a result of these developments, the change in 2013 was realized at around -13 percent.

BIST 100 Index Daily Values (Jan. 2, 2013-Dec. 31, 2013)



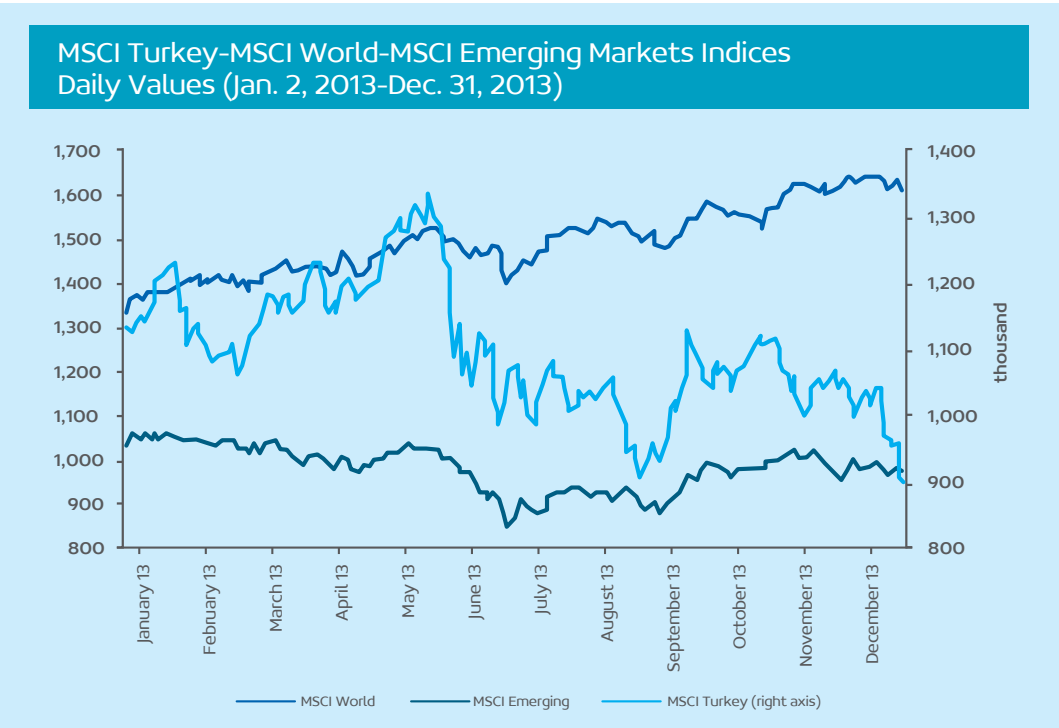
Source: Bloomberg

Analyzing the annual performance of MSCI Turkey and MSCI Emerging Markets Indices, we see that the performance of emerging markets was negatively influenced by the Fed's announcement of May 22, however, slightly less compared to the effect on Turkey. MSCI World Index was also negatively influenced by the Fed's announcements, yet such effect remained less significant compared to the other two indices.

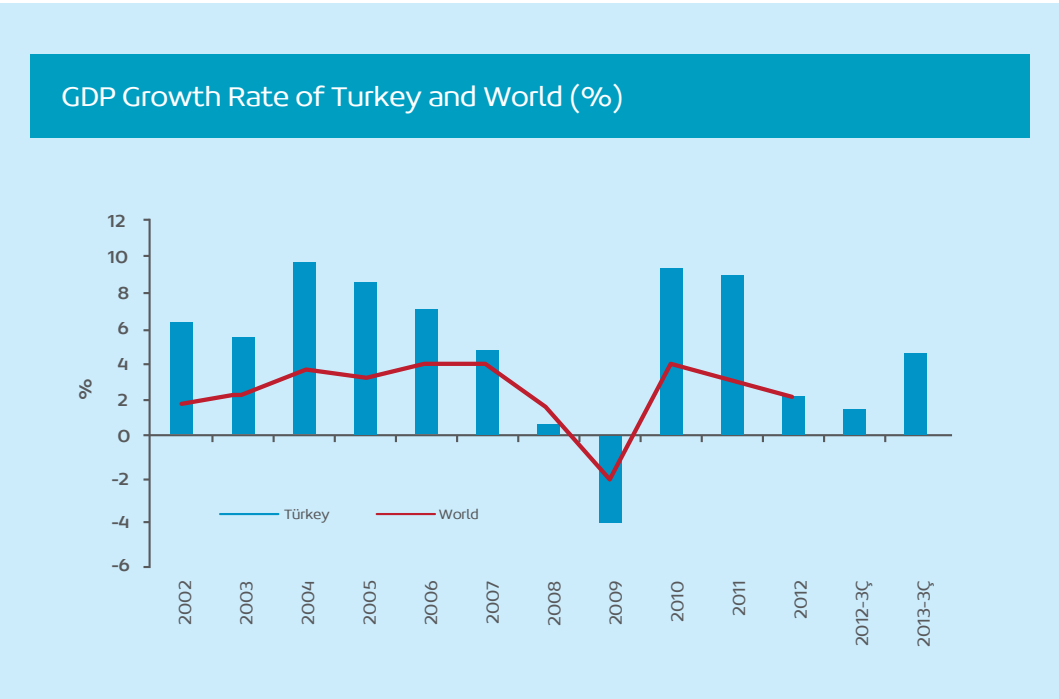
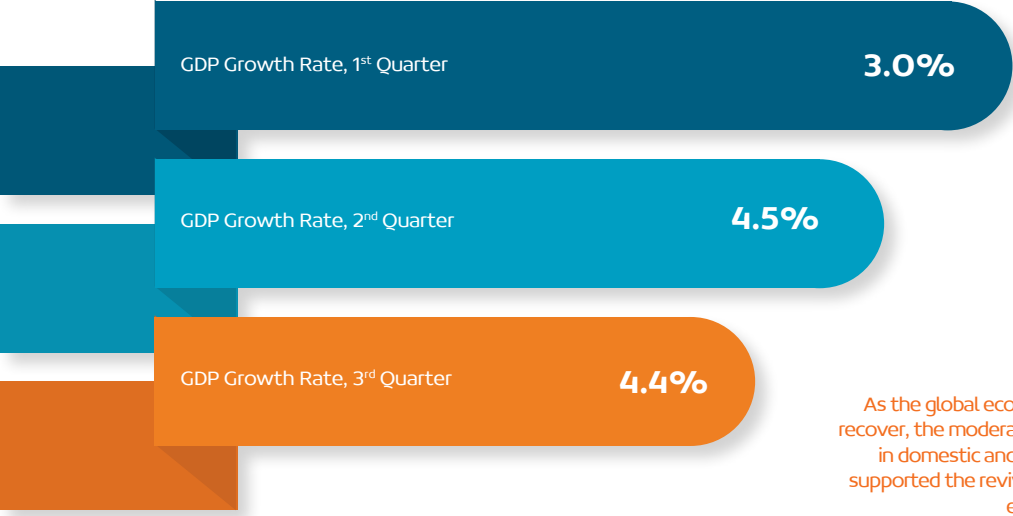


AN ECONOMY THAT GROWS AT EACH COURAGEOUS STEP...

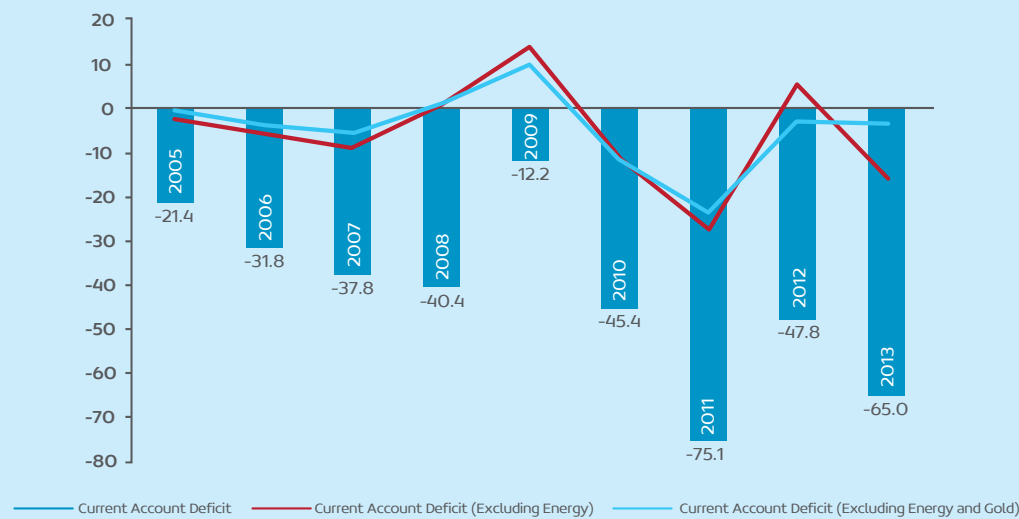
At a time when all economies that are known to be resilient fight to maintain their positions in the international arena, Turkish economy continues to grow uninterruptedly.



Having registered a growth rate of 2.2 percent in 2012, the Turkish economy's growth rate approached its potential growth rate to a certain extent.



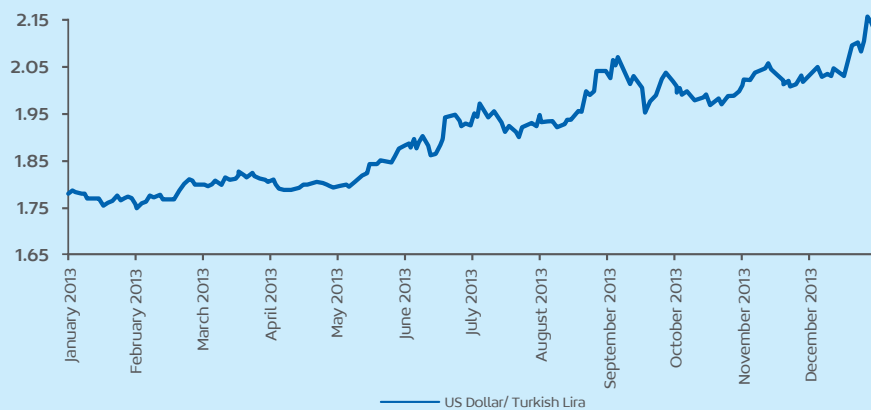
Current Account Deficit-Current Account Deficit Excluding Energy, Current Account Deficit Excluding Energy and Gold (USD)



Source: Central Bank of the Republic of Turkey, Ministry of Economy

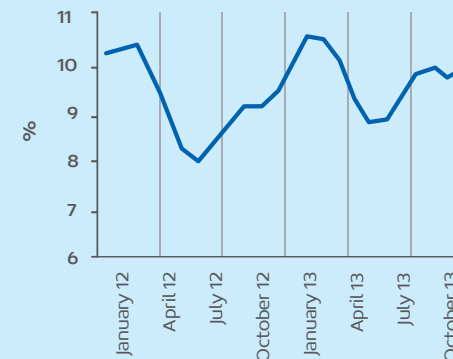
Following Fed's announcements in May, there was a significant amount of outflow from Turkey like in all the emerging markets. These outflows led the emerging markets' currencies to depreciate against the US Dollar, and such depreciation was reflected in the inflation rates as well. USD-TL cross-currency rate, which stood at 1.7836 at end-2012 increased to 2.1482 on December 31, 2013, with the Turkish Lira depreciating by 20 percent. Euro -TL cross-currency rate, on the other hand, which stood at 2.3532 at end-2012, was realized at 2.9529 at end-2013. Effects of the depreciation in the Turkish Lira were reflected in prices as well, with the annual inflation rate for December standing at 7.4 percent, and unemployment rate at 9.9 percent in November. Central Bank of the Republic of Turkey (CBRT) held foreign exchange selling auctions in order to lower the volatility in the currency market and the depreciation of the Turkish Lira. In the auctions between June 11, 2013 and year-end, CBRT sold a total of USD 17.6 billion. Especially as a result of the increased political uncertainty in December, Turkish Lira depreciated and CBRT increased currency sales.

US \$ TL Cross Currency Rate

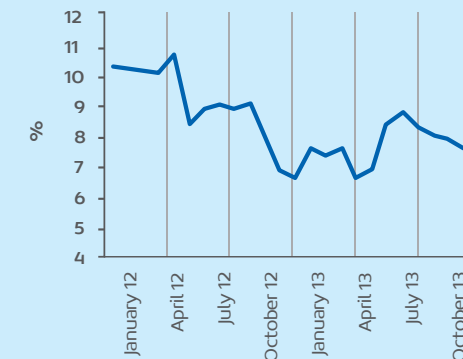


Source: Bloomberg

Unemployment Rate in Turkey

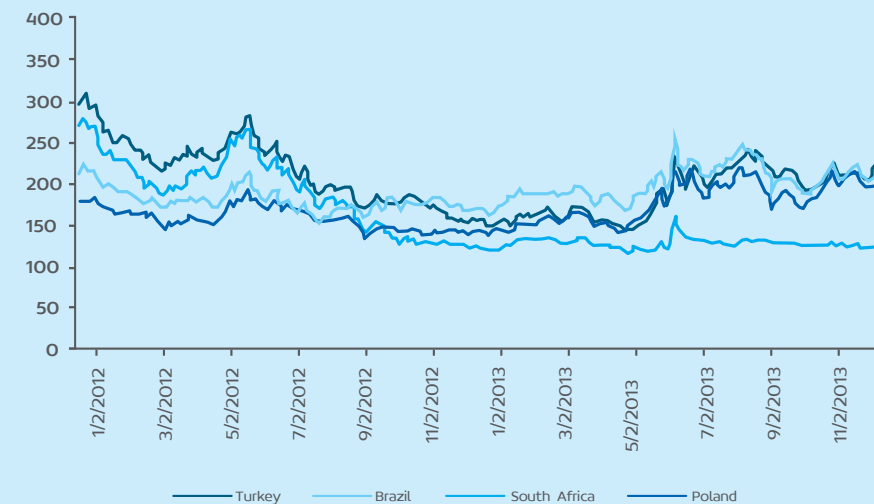


Inflation Rate in Turkey



Source: Turkish Statistical Institute

Credit Default Swap, Turkey and Other Emerging Markets



Source: Bloomberg

Turkey's CDS premiums, which were higher compared to those of the other emerging economies in early 2012, decreased more significantly relatively starting from the second half of 2012, retreating to 110 as of May 2013. This decline is partly attributable to Turkey's credit rating to be upgraded to investment grade level. CDS values started to climb in May 2013, and reached 250. Nevertheless, Turkey's CDS value stood at the same level with other emerging economies such as Brazil and South Africa.

Borsa İstanbul Markets

Equity Market

Equity Market is established with an aim to enable a liquid, transparent and reliable marketplace providing not only a variety of capital market instruments with a versatile choice of industries for the local and foreign investors, but also to facilitate the transfer of funds to the companies so as to boost their corporate structures.

Equity Market constitutes the following;

National Market where equities of the companies that fully comply with the listing requirements of Borsa İstanbul are traded,

Corporate Products Market, where equities of investment trusts, real estate investment trusts, venture capital trusts, shares of exchange traded funds and warrants as well as certificates are traded.

Second National Market where equities of small and medium sized companies that are delisted temporarily or

permanently from the National Market and companies that fail to fully comply with the listing and trading requirements of the National Market are traded and Watchlist Companies Market where equities of companies under scrutiny and investigation as a result of arising certain conditions are traded.

Furthermore, with the decision of the Capital Markets Board no. 17/519 dated June 3, 2011, a Free Trade Platform was established for trading the equities of companies that are considered to be publicly offered but not traded on Borsa İstanbul in accordance with the Capital Markets Law no. 16/2.

Efforts intensified in facilitating access to and increasing liquidity in the Equity Market in 2013. In addition to that, in the first phase of the strategic partnership agreement with NASDAQ OMX, integration of Equity Market trading system with the NASDAQ OMX technology is planned. Meetings were held with the NASDAQ OMX representatives in order to design the new system as an efficient one and to work on the main architecture of the trading system resumed in order to meet the requirements of the Exchange and market participants.

BIST-100 Index had closed the year 2013 at a value of **67,801.73** (1,853.28 in USD basis).

BIST-100 Index reached its all-time historic highest value of **93,178.87** as of May 22, 2013.

BIST-100 Index (2012-2013)



Total traded value of the Equity Market increased by 31 percent to TL 814.7 billion (by 24 percent increase, to USD 430.1 billion) compared to 2012

Total Traded Value
TL 814.7 billion

Daily Average Traded Value
TL 3.25 billion

Daily average traded value increased by 32 percent to reach TL 3.25 billion (by 25 percent increase, to USD 1.7 billion) in the Equity Market. Daily average number of contracts increased to 314,000 in 2013 whereas it was 312,000 in 2012 and daily average traded volume increased by 15 percent to 790.5 million shares in the Equity Market.

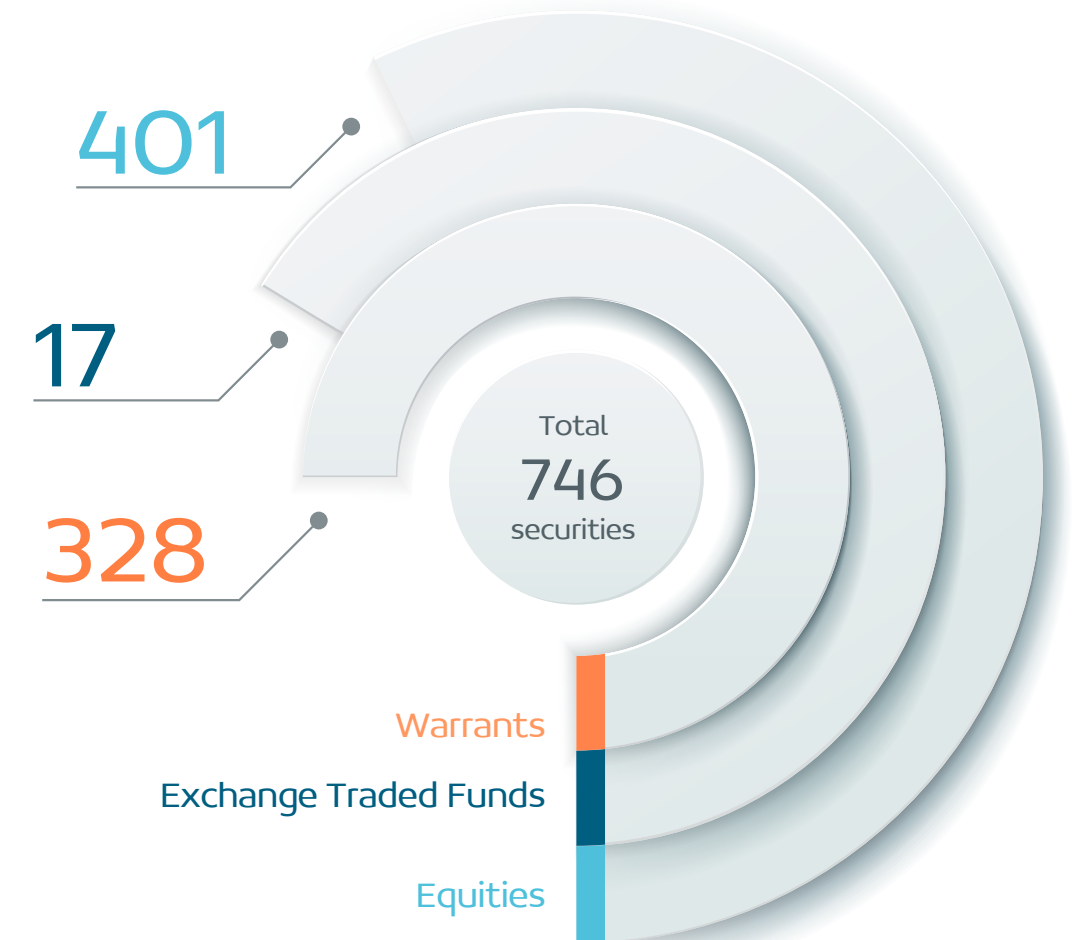
The market capitalization decreased by 8.4 percent to TL 503.7 billion (by 24 percent decrease to USD 236.6 billion) in 2013.

Market Capitalization
TL 503.7 billion

Developments in the Equity Market

In 2013, equities of 10 companies (excluding those that started being traded on the Emerging Companies Market) and the certificates of one Exchange Traded Fund started being traded on the Equity Market. 9 companies and 1 Exchange Traded Fund went public on the Equity Market. Equities of 1 company started being traded on Borsa İstanbul Equity Market without being publicly offered.

As of end-2013, a total of 388 companies were traded on Borsa İstanbul Equity Market with 228 on the National Market, 48 on the Collective Products Market, 89 on the Second National Market and 23 on the Watch List Companies Market. The total number of securities traded on Borsa İstanbul Equity Market reached 746 as of the end of the year with 17 Exchange Traded Funds, 328 warrants with various underlying assets and maturities and 13 companies traded on the Free Trade Platform. In 2013, 307 certificates were introduced for trading and matured.

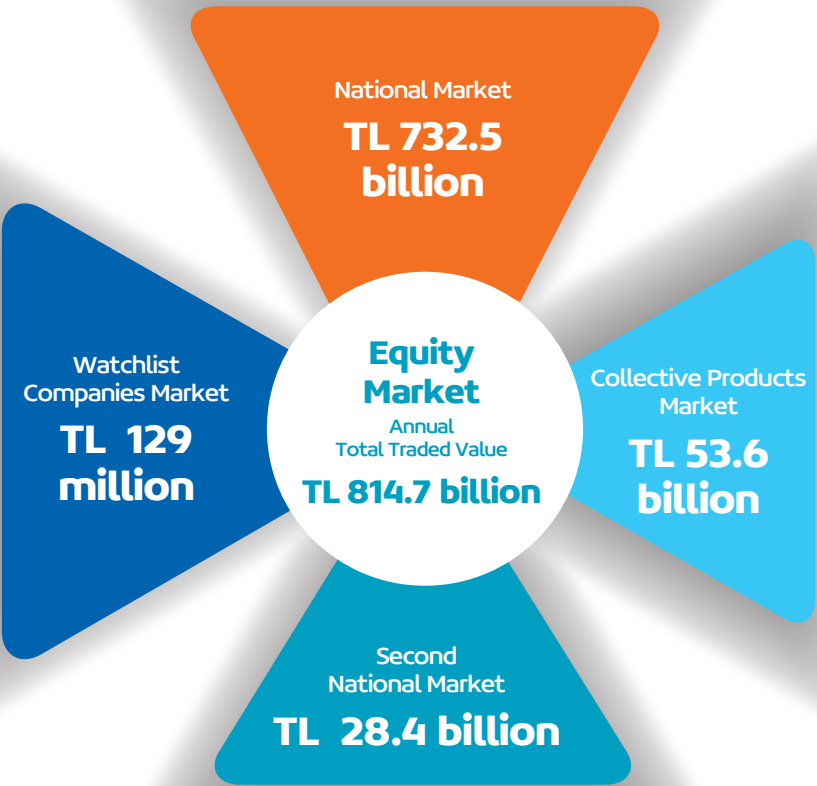


Warrants and certificates may be written on a single equity or a basket of equities included in BIST 30 index, on BIST indices, and other assets and indicators such as convertible currency and precious metals approved by the CMB.

Underlying Assets and Indicators other than Equities for Warrants and Certificates in 2013

UNDERLYING ASSETS FOR WARRANTS Assets and Indicators of Warrants		
	Code	Explanation
1	S&P 500	S&P 500 Index (American)
2	USD	US Dollar
3	XAUSD	Gold (USD)
4	XAUTL	Gold (TL)
5	DAX	DAX Index (German)

UNDERLYING ASSETS FOR CERTIFICATES		
	Code	Explanation
1	WTOIL	Petroleum (West Texas)
2	XAGUD	Silver (USD)
3	XAUSD	Gold (USD)
4	XHGUD	Copper (USD)
5	DAX	DAX Index (German)
6	USD	US Dollar



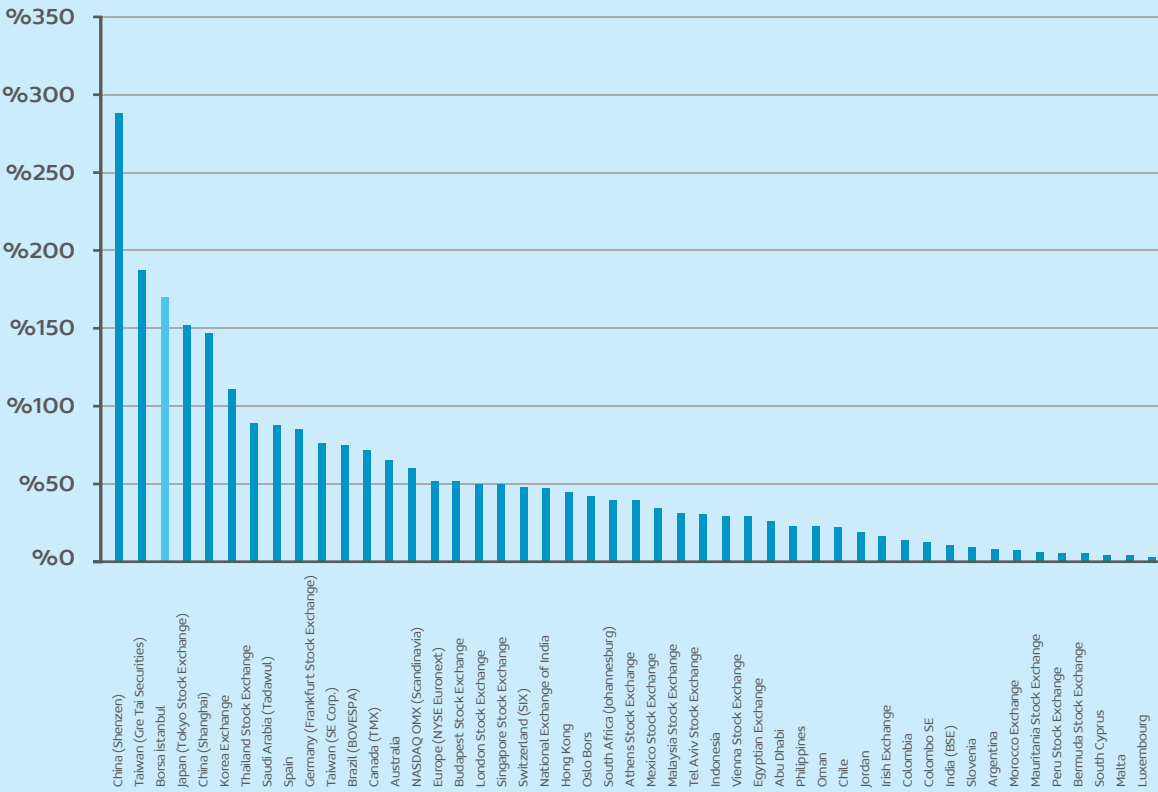
The annual total traded value of the Equity Market in 2013 totaled TL 814.7 billion (USD 430.1 billion). The traded value of the National Market was TL 732.5 billion (USD 387.1 billion), making up the 90 percent of the total traded value of the Equity Market. The traded value of the Collective Products Market stood at TL 53.6 billion (USD 27.9 billion); and of this amount, TL 8.4 billion (USD 4.5 billion) was realized on exchange traded funds, TL 4.8 billion (USD 2.5 billion) on warrants, and TL 10.1 million (USD 5.3 million) on certificates; whereas the traded value of the Second National Market, and Watchlist Companies Market were, respectively, TL 28.4 billion (USD 15 billion) and TL 129 million (USD 68.2 million).

The total market capitalization of the 13 companies traded on the Free Trade Platform stood at TL 24.1 billion (USD 12.6 billion) at year-end, and the Platform's annual traded value was TL 41.5 million (USD 21.9 million).

As of end-2013, 62.5 percent of the free-floating shares of the companies traded on Borsa Istanbul are held by international portfolio investors.

As of end-2013, Borsa Istanbul Equity Market ranked 3rd among 50 stock exchanges in terms of turnover velocity, which is an important indicator of liquidity.

Average Turnover Velocity (January-December 2013)



Source: World Federation of Exchanges (WFE)

Developments in the Equity Market

Up-tick rule in Short Selling Lifted

In line with the changing market conditions, up-tick rule in short selling was lifted for the shares of the companies included in BIST100 index and for the shares subject to short selling (A Group) as of February 1, 2013.

Thus, short-selling is possible for all price ticks within the margin for the shares of the companies included in BIST 100 index. Up-tick rule still applies for those not included in the above mentioned amendment and for the certificates of the ETFs. Accordingly, short-selling should be

made at a higher price compared with the previous one or if the last price is higher than the previous one, then at the last price.

Session Trading Hours Re-defined

In line with the introduction of option contracts in the Futures and Options Market where the normal session starts at 9:15, Equity Market first session trading started to operate 15 minutes earlier to 9:15 as of April 5, 2013.

Within this framework, order collection period for the opening session in the first session was changed to 9:15-9:40; and continuous auction period was changed to 9:45-12:30.

Continuous auction phase in the first session was changed to start as 9:35 as of June 10, 2013. According to the current arrangement; order collection period in the opening session is 15 minutes (9:15-9:30), opening prices are determined between 9:30-9:35 and continuous auction starts at 9:35.

For the securities traded with single price trading method, single price order collection phase in the first session started to be completed at the same time with the continuous auction phase, namely 12:30, starting from October 4, 2013.

Order Division function lifted

In accordance with the decision of Borsa İstanbul Board meeting no. 1509, dated December 12, 2012 and with the approval of Capital Markets Board meeting no. 7, dated March 6, 2013; orders entered in the Equity Market trading system and unexecuted can no further be divided into 3 and entered as new orders in addition to the current one, using the Order Division function as of October 4, 2013, in consideration of the following:

- This function is not defined in the FIX protocol used all over the world, and prepared for generally accepted functions,
- It is no longer useful in practice as account number is required for orders.

Order Transmission through Fix Protocol on the Equity Market

Fix Protocol started to be used for transmitting the orders on the Equity Market trading system on October 4, 2013.

FIXAPI application, which is operational over Financial Information Exchange-FIX, a worldwide accepted protocol in financial messaging, was introduced as the order transmission channel in addition to trading terminals and ExAPI application.

As per reference to testing and developing efforts of this new application, a Reference Guide (Manual) named FixAPI Protocol Reference Guide has been prepared in English and Turkish and distributed to market participants.

In order to transmit orders through FIXAPI application on the Equity Market, software which has to pass a Certification Program developed by Borsa İstanbul is to

be used. Certification Program constitutes 3 sections namely; Connection to the System Test, Order Transmission and Functions Test, Quote Submission and Functions Test. Quote Submission and Functions Test is not a requisite for those who are not authorized for Market Maker license. Members that use the software passing these tests shall be transmitting the orders through FIXAPI on the Equity Market. So shall the members, which do not have a Market Maker License, are also required to pass the missing test if they are authorized for Market Maker License after the certification process.

Exchange members as well as the software companies that pass the certification process successfully are

disclosed on the Exchange website at www.borsaistanbul.com

Order transmission through FIXAPI application started to be tested in the trading environment as of October 4, 2013. Testing process on real environment ended as of December 31, 2013. It will be launched officially with the predetermined fee tariff on January 2, 2014.

ExAPI application will no further be operational in the Equity Market as of July 1, 2014.



Price Ticks decreased to 1 Kuruş for the Equities of 10 companies traded on the Equity Market and that are the basis for Single Stock Options and Futures Contracts on the Derivatives Market

In order to enable an efficient and consistent functioning of the spot and futures markets, price ticks of 10 equities

traded on the Equity Market and that are also the basis for the futures and options contracts traded on the Derivatives

Market was narrowed to 1 Kuruş with the decision of Borsa İstanbul Board meeting no. 2013-32, dated November 15, 2013.

10 Equities subject to 1 Kuruş price tick	
Company	Ticker Code
T. Garanti Bankası A.Ş.	GARAN
T. İş Bankası A.Ş.	ISCTR
Akbank T.A.Ş.	AKBNK
Türkiye Vakıflar Bankası T.A.O.	VAKBN
Yapı ve Kredi Bankası A.Ş.	YKBNK
Türk Hava Yolları A.O.	THYAO
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	EREGL
H.Ö. Sabancı Holding A.Ş.	SAHOL
Turkcell İletişim Hizmetleri A.Ş.	TCELL
Tüpraş Türkiye Petrol Rafinerileri A.Ş.	TUPRS

The price tick will be 1 Kuruş as of January 2, 2014 for the above listed companies.

Order transmission to the Turkish Electronic Fund Platform through Equity Market ExAPI terminals

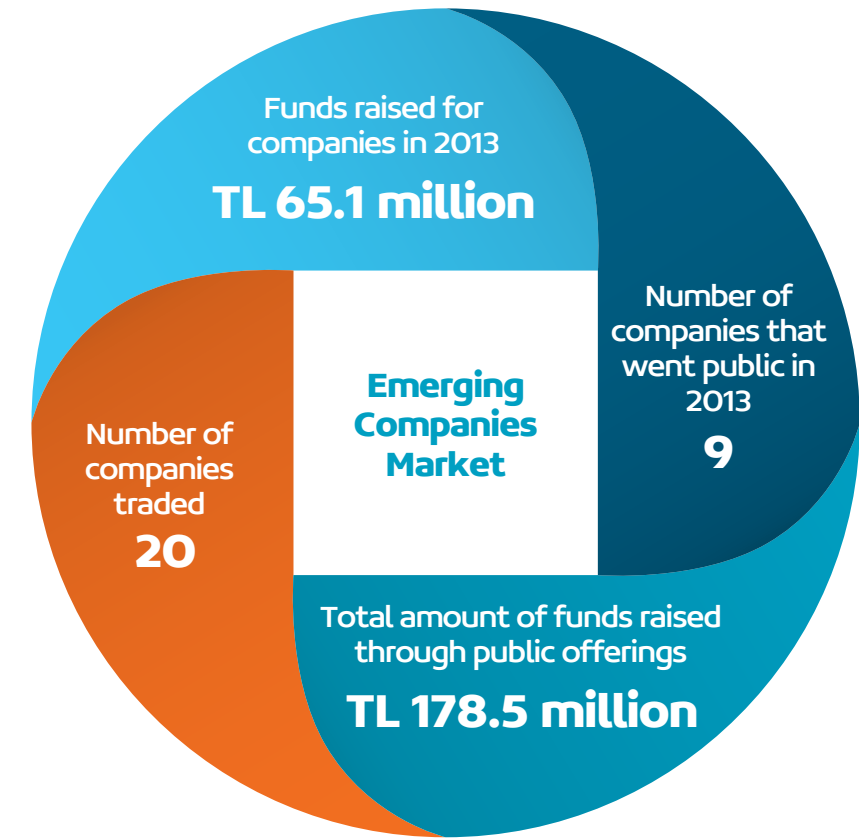
Order transmission to the Turkish Electronic Fund Platform, which is operational in the İstanbul Settlement and Custody Bank (Takasbank), through Equity Market ExAPI application started on February 1, 2013.

Turkish Electronic Fund Transfer Platform (Platform), which was launched by Takasbank and functions as a platform for the trading of the mutual fund certificates by the founders via the vendors operational on the Platform,

was activated following the completion of technical work and tests carried out with the Exchange members for order submission through ExAPI application.

Emerging Companies Market (ECM)

9 companies offered their shares publicly through capital increases and started to be traded on the Emerging Companies Market, gate to capital markets for SMEs. Number of companies traded on the ECM reached 20. A total amount of TL 178.5 million has been raised so far through the public offerings on the Emerging Markets, a TL 65.1 million portion of which was raised in 2013. Furthermore, two companies traded on the ECM increased their capital, and the total market capitalization of the relevant equities additionally admitted to the ECM amounted to TL 4.4 million.



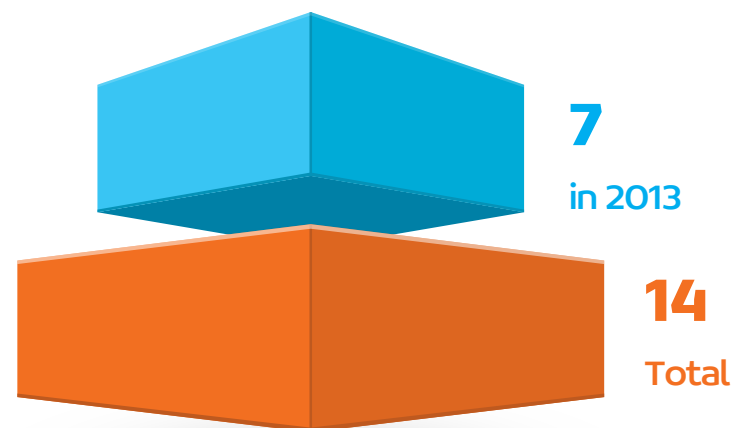
Number of companies that applied to be traded on the ECM is 8 whereas there are 5 companies yet to apply but signed a market advisor agreement with authorized firms as of end of 2013.

Number of authorized market advisor firms responsible for the compliance of companies with the regulations of CMB and the Exchange and to provide the consultancy services before and during the IPO and after the trading, reached 28. Two more institutions, one intermediary institution and one venture capital trust, were authorized as market advisor, whereas one intermediary institution was de-authorized in 2013.

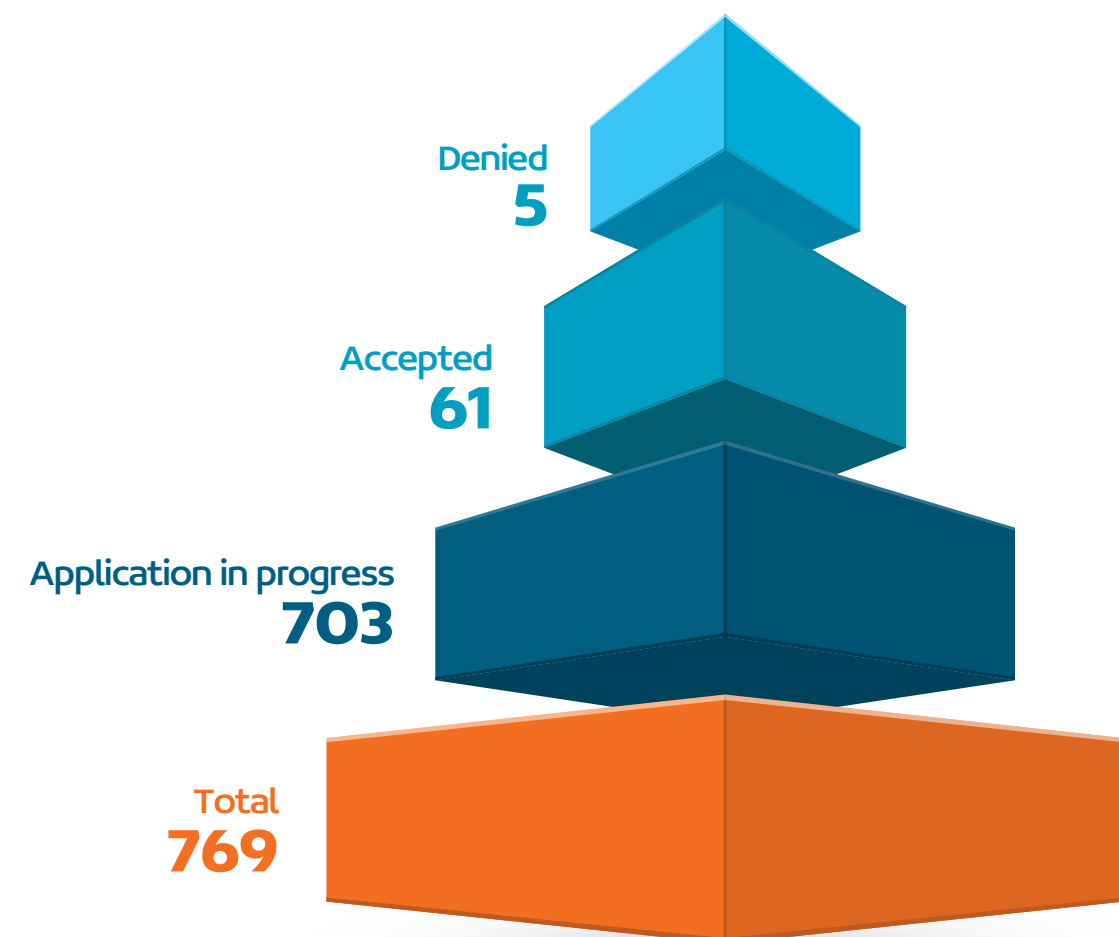
The number of companies that applied to KOSGEB for the “ECM SMEs Support Program” which was initiated to provide financial support for the IPO costs of the

SMEs offering securities to be traded on the ECM, reached 14 with 7 applications in 2013.

Number of ECM Companies that applied to Small and Medium Enterprises Development Organization (KOSGEB):



Companies that have applied to KOSGEB ECM SME Support Program, but not yet applied to the ECM list:

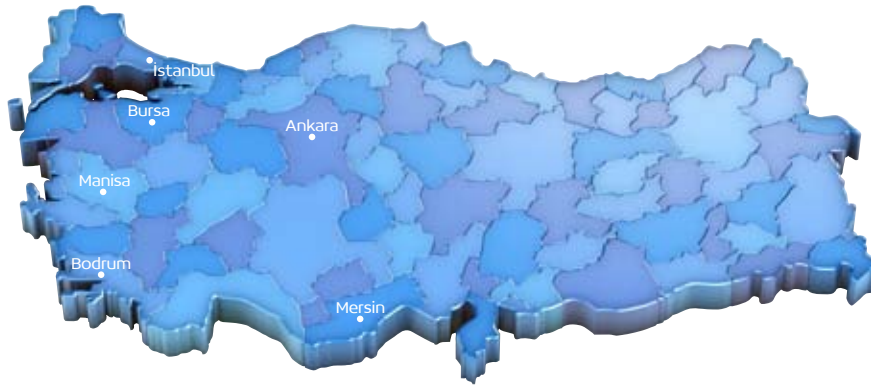


Out of 769 companies that have applied to KOSGEB ECM SMEs Support Program and yet to apply for trading on the ECM, 703 are in the review of application process, 61 are accepted and 5 were denied.

Meetings to promote ECM continued with 7 meetings in 6 different cities and 420 participants in 2013. Furthermore, a meeting regarding the functions of market advisors and functioning of ECM was organized with the participation of 21 market advisor firms on March 18, 2013.

Breakdown of the meetings in cities and participants

City	Number of Participants
Ankara	140
Manisa	80
Bodrum	20
İstanbul	40
Mersin	20
Bursa	120
Total	420



ON THE WAY TO ALL HIGH TARGETS, LIES THE FIRST STEP TAKEN



With the Emerging Companies Market (ECM), join those marching toward the target.

Through the advantages on financial resources, liquidity, visibility, credibility and institutionalization, gain access to the opportunity to take the sound steps that your company needs, before having access to all the opportunities offered by the National Market.

Debt Securities Market

Debt Securities Market is launched in order to discover the prices of the debt securities traded by investor in a competitive trading environment and to facilitate the liquidation of these securities.

Debt Securities Market consists of; Outright Purchases and Sales Market where fixed income securities are traded; Repo and Reverse Repo Market where repurchase and reverse repurchase

transactions are held; Repo Market for Specified Securities Market; Interbank Repo and Reverse Repo Market; Equity Repo Market, and the Offerings Market for Qualified Investors where the IPOs

of the Corporate debt securities can be traded between the Qualified Investors as defined in the capital markets legislation.

International Bonds Market and Eurobond Negotiated Deals Platform, where the Eurobonds issued by the Turkish Treasury are traded, were transferred to the Debt Securities Market as of September 13, 2013.

Breakdown of the securities that can be traded on the Debt Securities Market is as follows; TL and foreign currency denominated debt securities, securitized assets and asset backed debt securities, lease certificates, liquidity certificates issued by the Central Bank and other capital market instruments which are deemed appropriate for trading by Borsa Istanbul Board.

Debt Securities Market Data

Debt Securities Market continued to grow in 2013, with the annual traded value of TL 6.83 trillion (USD 3.81 trillion) in 2012 rising to TL 6.90 trillion (USD 3.62 trillion) at the end of 2013. The Market's average daily traded value increased from TL 26.97 billion to TL 27.46 billion (USD 14.42 billion).

Debt Securities Market

**TL 6.90
trillion**



**TL 27.46
billion**

Repo-Reverse Repo Markets (Repo-Reverse Repo Market, Interbank Repo-Reverse Repo Market, Repo Market for Specified Securities and Equity Repo Market) Annual Traded Value

**TL 6.49
trillion**

Offerings Market
for Qualified
Investors Annual
Traded Value

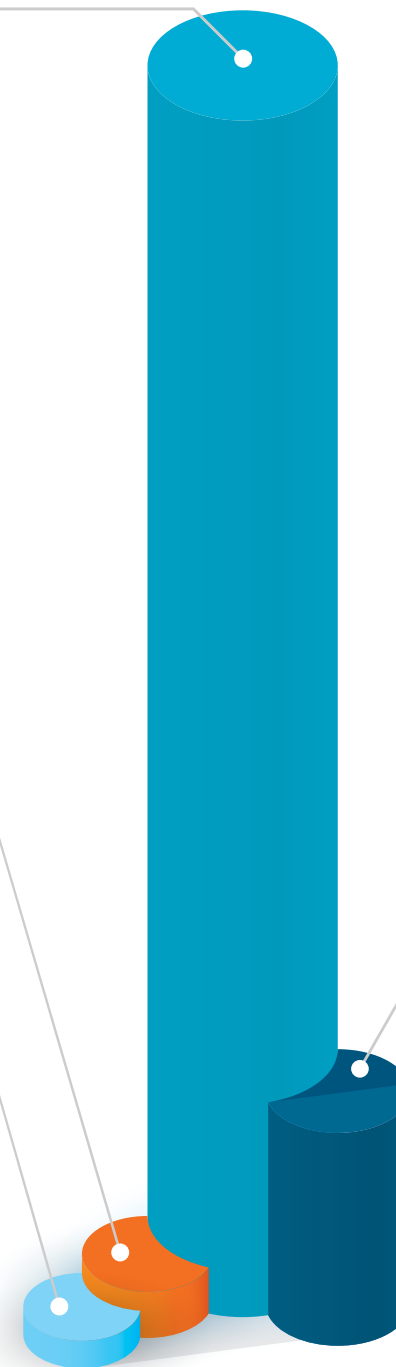
**TL 1.49
billion**

International Bonds
Market Annual Traded
Value

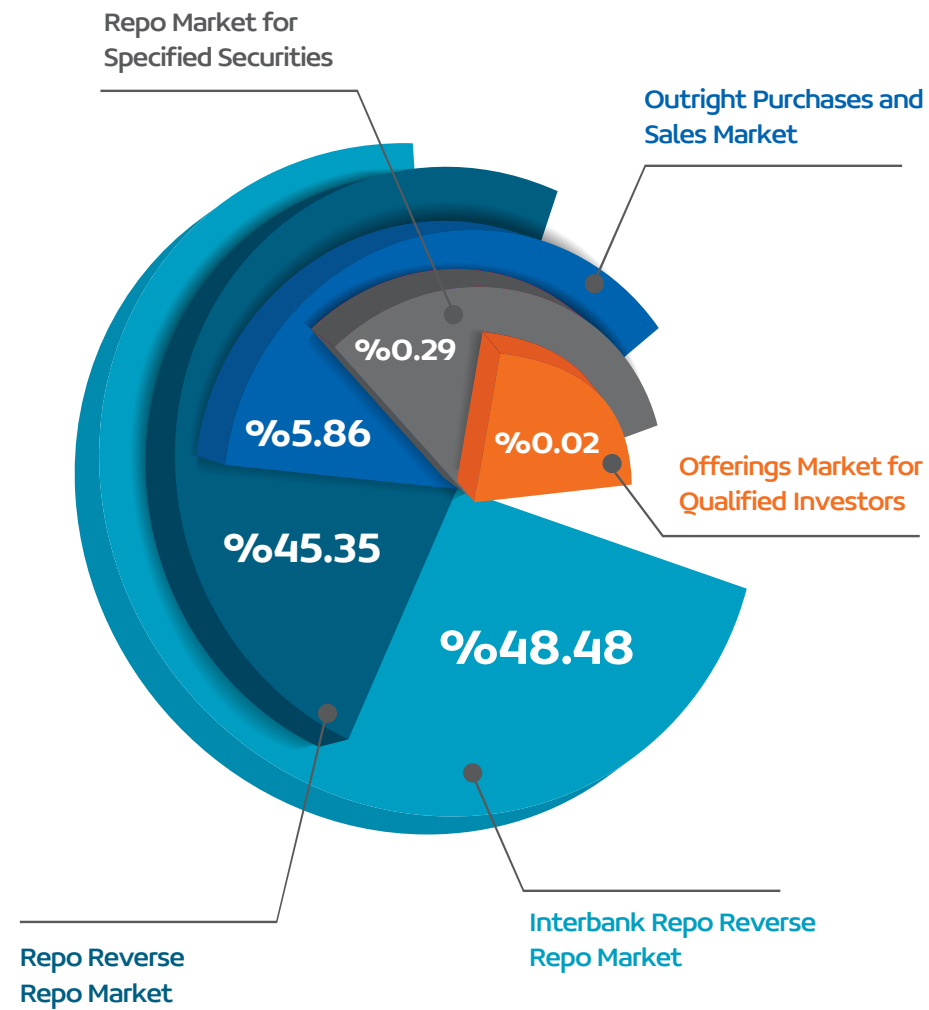
**TL 128.73
million**

Outright Purchases/
Sales Market
Annual Traded
Value

**TL 404.22
billion**



Breakdown of Annual Traded Value on Market Basis



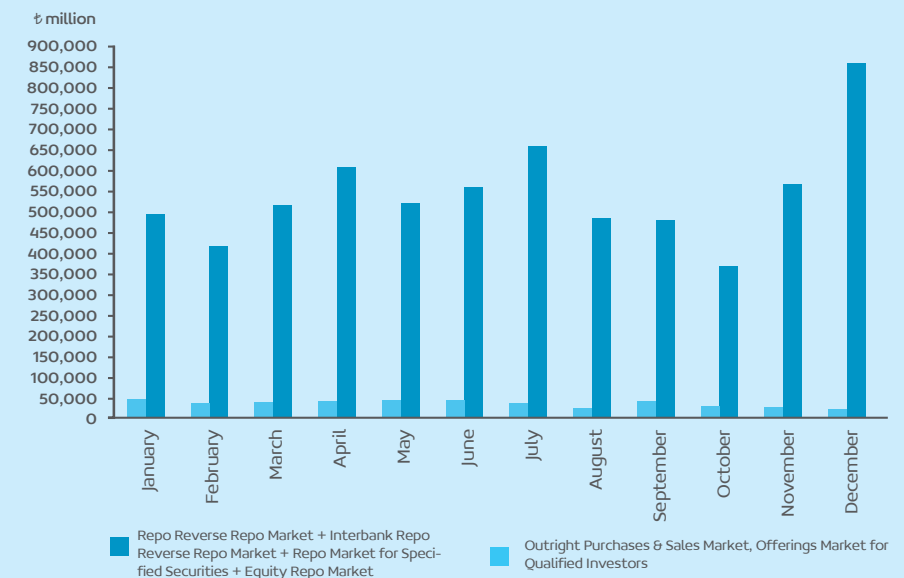
During the year, the number of issues in the Offerings Market for Qualified Investors reached 48, with a total amount of TL 1,488 million (USD 780 million) in 2013.

The traded value of Public Lease Certificates that started trading in 2012 with TL 35 million, reached TL 404 million in 2013.

The total traded value on the International Bonds Market reached to Euro 150 million and USD 65.62 million in 2013.

The total traded value in the Outright Purchases and Sales Market reached TL 404.22 billion (USD 214.97 billion) while the traded value in the Repo Reverse Repo Markets was realized at TL 6.49 trillion (USD 3.41 trillion) in 2013.

Debt Securities Outright Purchases & Sales Market and Repo Reverse Repo Market Monthly Traded Values for 2013



Debt Securities Outright Purchases & Sales, Repo Reverse Repo, and Interbank Repo Reverse Repo Monthly Traded Values for 2013



During 2013, public sector securities (government bonds, treasury bills, lease certificates) and private sector securities (private sector bonds, bank bills, asset-backed securities, financing bonds, lease certificates (sukuk) and structured debt securities) were traded on the Debt Securities Market.

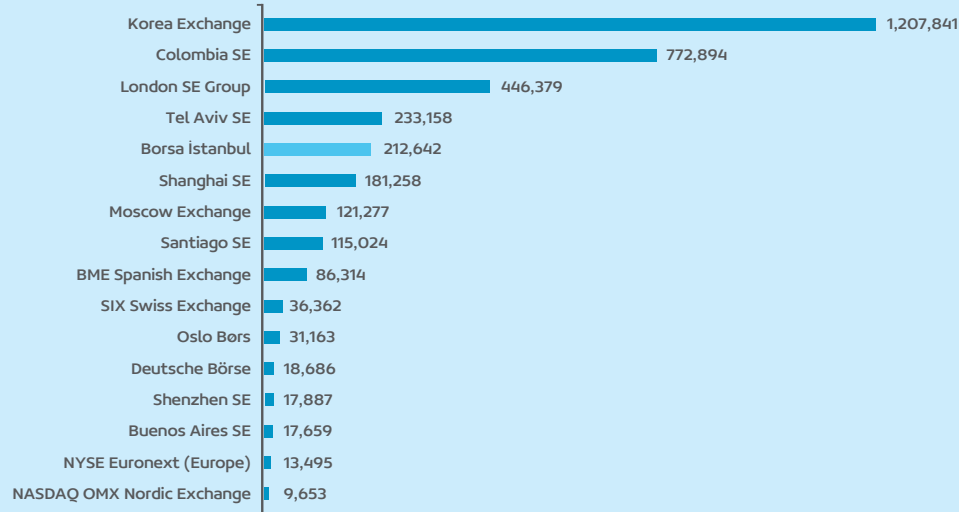
96.62 percent of the total traded value was realized in public securities, and 3.38 percent in private sector securities.

As of end-2013, a total of 115 intermediary institutions were authorized to trade on the Debt Securities Market, with 74 brokerage houses and 41 banks.

Debt securities and repo transactions realized off-Exchange and registered by Borsa İstanbul reached TL 1,153.95 billion in 2013.

14.33 percent of total transactions is realized on off-exchange and registered to Borsa İstanbul. While 85.67 percent is realized on Borsa İstanbul.

Debt Securities Market Rank among World Markets in 2013
(electronic trading value, in USD terms)



Source: World Federation of Exchanges (WFE)



Developments in the Debt Securities Market



Activities Related to Indices

As of end-2013, 342 indices are calculated for the Equity Market, 57 of which are real-time. A total of 18 indices are calculated for the Debt Securities Market, 7 of which are calculated on a real time basis, and 11, at the end of the day.

The comparative performance of BIST 100 and BIST 30 price indices for the year 2013 is given in the below table:

Name of Index	Dec. 31, 2012	Dec. 31, 2013	Annual Return (%)
BIST 100	78,208.44	67,801.73	-13.31
BIST 30	97,728.24	82,447.87	-15.64
S&P 500	1,426.19	1,848.36	29.60
FTSE 100	5,897.81	6,749.09	14.43
IBOVESPA	60,952.08	51,507.16	-15.50
NIKKEI 225	10,395.18	16,291.31	56.72
HANG SENG INDEX	22,656.92	23,306.39	2.87

Index Management Module

Upon the introduction of the Index Management Module in April 2013, updates in the databases due to corporate actions, changes in the number of free-floating shares, index operations done at the end of the day, such as adding or deleting companies to/from the index,

and manual checks on the indices were converted into a database application and for the most part, automated. Therefore, it was possible to perform database updating and checking transactions on the indices at the end of the day in a faster and more secure fashion. Upon

the introduction of this module, it was possible to limit the weight of the equities included in the index basket, and the feature to calculate a single closing session index value was added.

Indices Introduced in 2013

Sectoral Indices:

BIST Mining, BIST Construction and BIST Brokerage Houses have been calculated since February 4, 2013.

Capped Indices:

Capped versions of BIST 100 and BIST 30 indices, where the weight of a stock in the index is limited to a maximum of 10 percent have been calculated since December 2, 2013. BIST IPO Index started to be calculated as capped on the same date. The capping ratio for BIST 100 Capped and BIST 30 Capped indices is 10 percent, and 20 percent for BIST IPO Index.

BIST SME Industrial Index

BIST SME Index was introduced on December 2, 2013, and consists of the stocks of industrial companies traded in the National Market, the Second National Market and the Emerging Companies Market and which satisfy at least one of the annual net sales or financial balance sheet size criteria according to the financial statements disclosed on the PDP, envisaged by the SME definition of the related ordinance of the Ministry of Science, Industry and Technology.

Indices to be introduced in 2014

BIST Sustainability Index

Corporate sustainability is defined as adapting the economic, environmental and social factors as well as corporate governance principles to the company activities and decision making mechanisms, and managing the risks related with these issues, in order to create long-term value in companies. Within this framework, a cooperation agreement was signed between FTSE, which is a leading index provider serving more than 100 global asset owners, managers and index providers, and Ethical Investment Research Services Limited (EIRIS), a London-based independent research company specialized in environmental, social and corporate governance fields for over 25 years, that provides index evaluation services for the Johannesburg Stock Exchange and the Mexico Stock Exchange, for calculating BIST Sustainability Index. This agreement envisages that EIRIS will assess the companies traded on Borsa Istanbul on the basis of international sustainability criteria and the stocks of the eligible companies will be included in BIST Sustainability Index.

The Index is planned to be introduced in 2014. At the first stage, companies included in BIST 30 will be assessed, and later, the scope will be extended further.

Debt Securities Market Indices

The methodology of the Debt Securities Market indices was updated in consideration of the market demand, and the analysis work on the indices has been completed. Within this scope, of the discounted and coupon borrowing instruments, new public sector borrowing instruments indices varying on maturity basis in addition to various private sector borrowing instruments indices is planned to start being calculated in 2014.

Risk Control Indices

Risk control indices are those that allow investing in an asset or index at pre-defined fixed risk levels. These indices comprise of the relevant underlying asset and a fixed income investment instrument which is considered risk-free, and the weight of these assets in the index is dynamically changed on the basis of the risk level of the underlying asset. The methodology for risk control indices has been defined, and efforts to write the software are in progress. These indices are planned to be introduced in 2014.



Derivatives Market (VIOP)

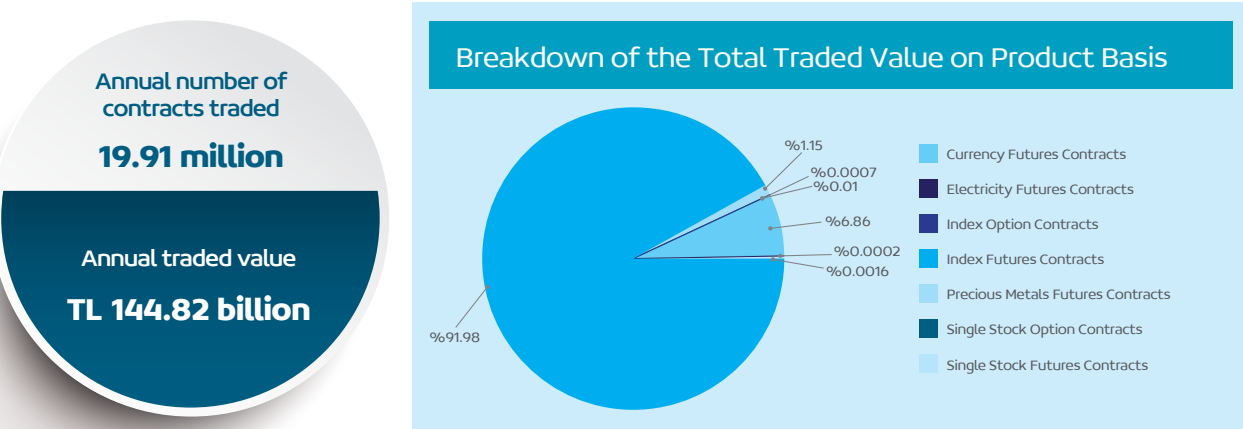
Borsa İstanbul Derivatives Market (VIOP) started to operate on December 21, 2012. It merged with the Turkish Derivatives Exchange (TURKDEX) operating in İzmir on August 5, 2013, becoming Turkey’s single platform for derivatives trading.

BIST 30 Index futures and option contracts, single stock futures and option contracts, currency (TL/US Dollar, (TL/Euro, Euro/US Dollar), gold (TL/gram), Dollar/Ounce gold, commodities

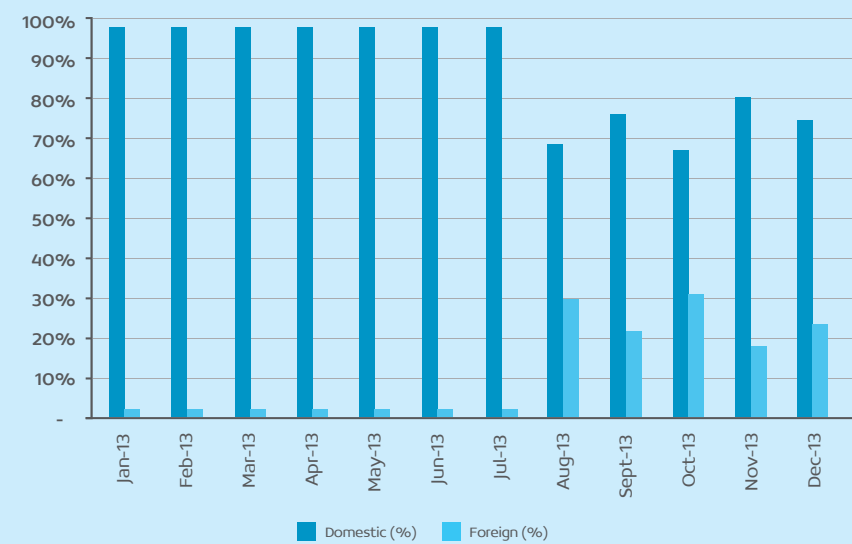
(Anatolian red wheat, Aegean cotton) and base load electricity futures contracts continue to be traded on the Derivatives Market. Portfolio based margining is applied in VIOP, and margining is based on the Standard Portfolio Analysis of Risk (SPAN) algorithym.

Derivatives Market Data

The traded value of VIOP stood at TL 144.82 billion (USD 76.17 billion) and number of contracts traded at 19.91 million. The average daily traded value between August 5 and December 31, 2013 was TL 1.37 billion (USD 721 million) and the average number of contracts was 188,000.



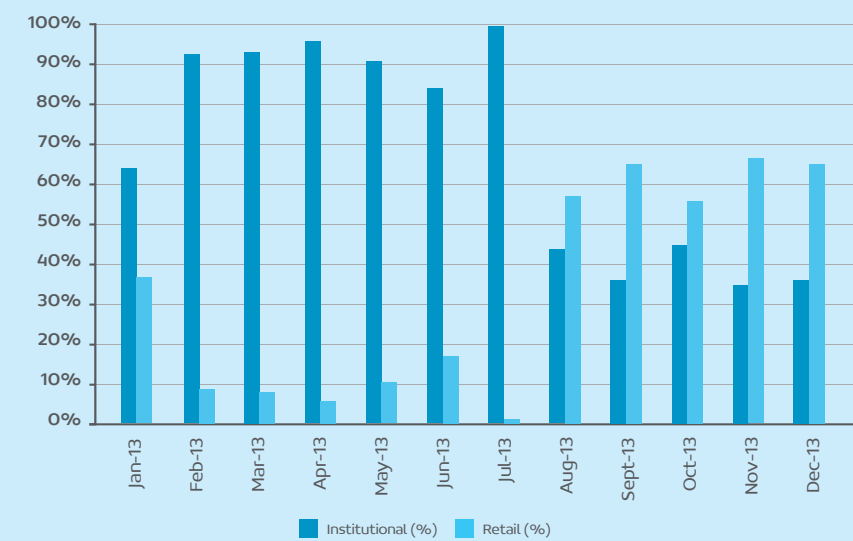
Breakdown of Total Traded Value on Domestic/Foreign on Investor Basis



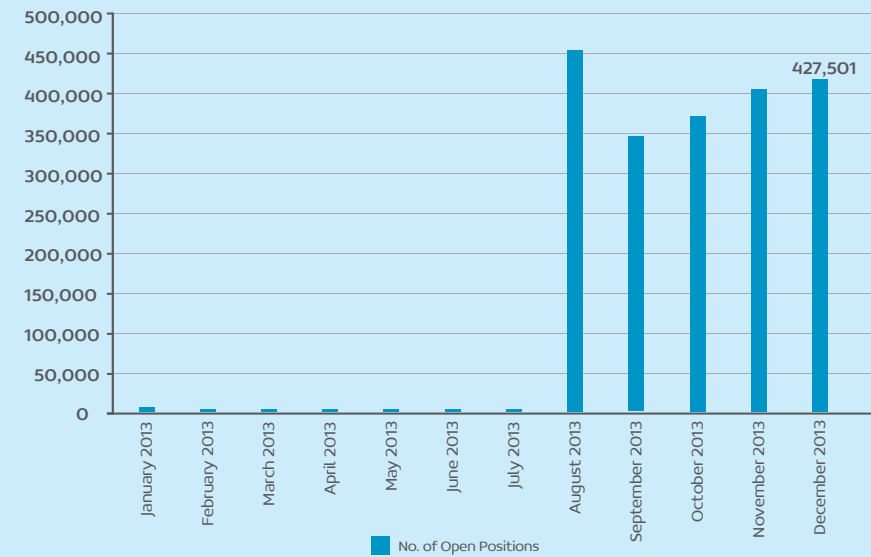
ON AUGUST 5, 2013,
ALL FUTURES AND OPTIONS CONTRACTS IN TURKEY
STARTED BEING TRADED ON A SINGLE PLATFORM,
NAMELY, BORSA İSTANBUL



Breakdown of Total Traded Value on Retail/Institutional on Investor Basis

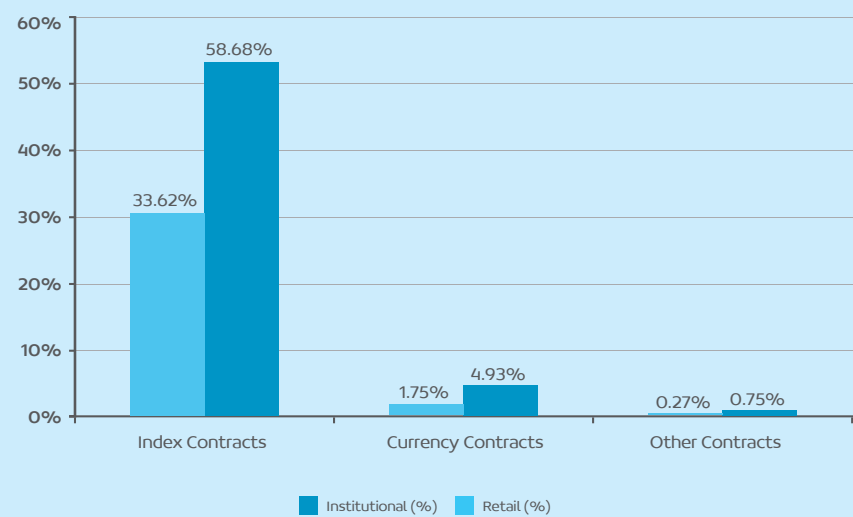


Change in the no. of Open Positions

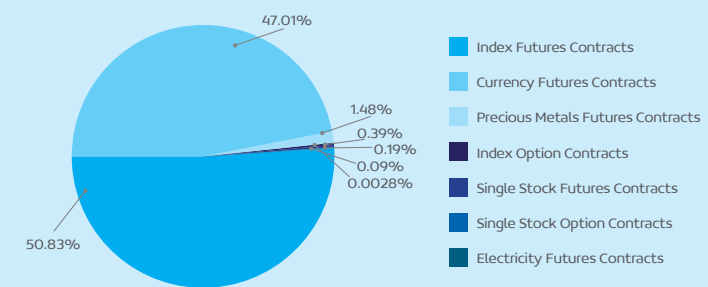


The number of open positions in VIOP stood at 427,501 as of December 31, 2013.

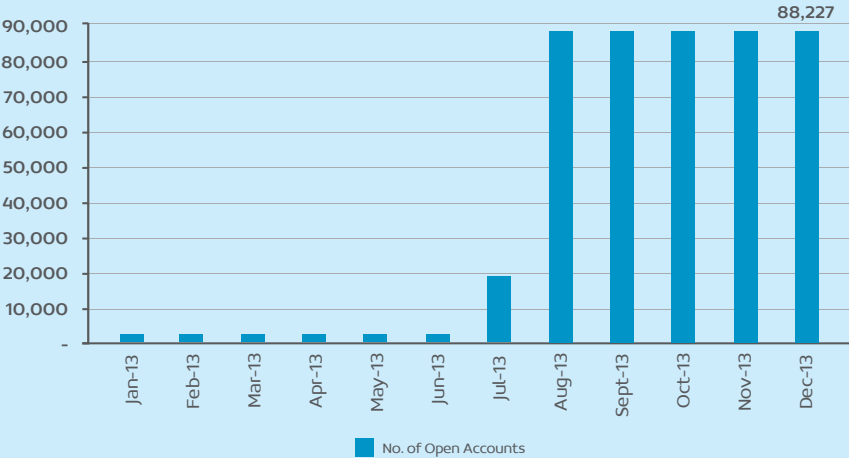
Breakdown of Retail/Institutional Accounts on Contract Basis



Breakdown of Open Positions on Contract Basis

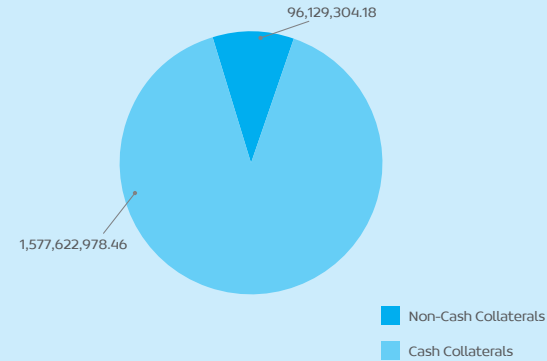


Change in the No. of Open Accounts



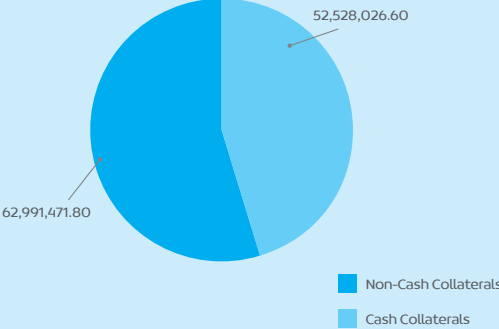
The number of open accounts in VIOP stood at 88,227 as of December 31, 2013. Following the merger of TURKDEX and VIOP on August 5, the number of open accounts in VIOP increased by %383, including those transferred from TURKDEX. The total amount of the collaterals kept in Takasbank for trading on VIOP reached TL 1.67 billion (USD 878 million) as of December 31, 2013.

Breakdown of Total Collaterals

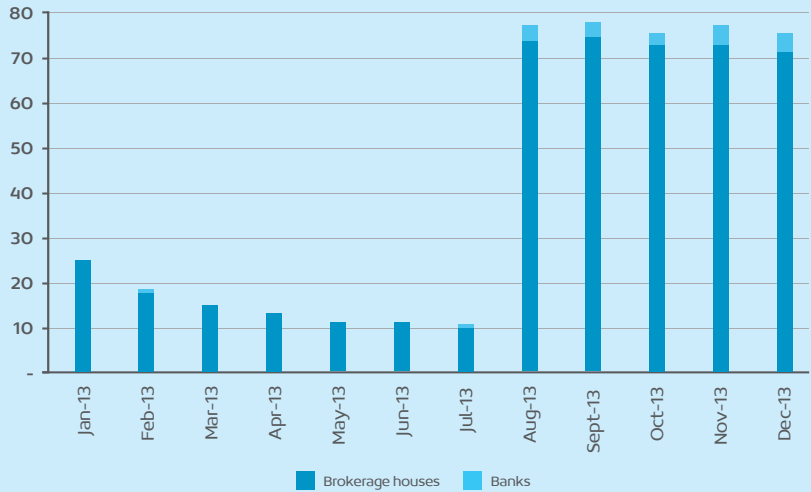


The total amount of collateral in the Guarantee Fund was TL 115.52 million (USD 61 million) as of December 31, 2013.

Breakdown of the Total Collaterals in the Guarantee Fund



Breakdown of Members Trading on VIOP



As the Capital Markets Board's Resolution no. 9/304, dated March 14, 2013 bans banks from trading derivative products written on stocks and indices, the number of banks trading on the Market remained low.

VIOP Market Making Activities in 2013

Contracts	Market Maker Traded Value (TL)	Total Traded Value (TL)	Contribution of the Market Maker (%)
TL/US Dollar Futures Contract	1,220,000,090	15,205,576,845	8.02
TL/Euro Futures Contracts	565,213,858	2,296,849,728	24.61
Euro/US Dollar Futures Contracts	76,365,471	1,595,414,580	4.79
Gold Futures Contracts	7,040,531	127,522,243	5.52
Dollar/Ounce Gold Futures Contracts	121,720,273	3,175,919,862	3.83

As displayed in the above table, the contribution of the market maker members stood at %8.02 in TL/US Dollar futures contracts; 24.61 percent for TL/Euro futures contracts; %4.79 for Euro/US Dollar futures contracts, %5.52 for Gold futures contracts and %3.83 for US Dollar/Ounce Gold futures contracts.

Developments in the Derivatives Market

Index Option Contracts Launched

VIOP started trading with single stock futures and option contracts on December 21, 2012. Its product range extended as BIST 30 index option contracts started to be traded on April 5, 2013.



TURKDEX-VIOP Merger

The merger of TURKDEX and VIOP was completed on August 5, 2013. In addition to single stock futures and option contracts and BIST 30 index option contracts, BIST 30 Index futures contracts, TL/US Dollar futures contracts, gold futures, Dollar/Ounce gold futures contracts, TL/Euro futures contracts, Euro/US Dollar futures contracts, Aegean cotton futures contracts, Anatolian red wheat futures contracts, and base load electricity futures contracts started being traded on a single platform. The total traded value on the first day of the merger was realized at TL 640.51 million (USD 337 million).

Transition to Portfolio based Margining (SPAN) from Contract based Margining for the Contracts Transferred from TURKDEX

TURKDEX applied contract based margining contrast to VIOP, which applied portfolio based margining. Portfolio based margining is applied in VIOP, and margining is based on the Standard Portfolio Analysis of Risk (SPAN) algorithym. With portfolio based margining method, the risk diminishing effect of contracts among themselves is taken into consideration, therefore allowing trading with lower collateral compared to the contract based margining. Following the merger of TURKDEX and VIOP, all positions that migrated to VIOP were subject to portfolio based margining.



Market Making Practice Introduced in the Derivatives Market

The Circular on the Derivatives Market Operating Principles no. 433 which went in force on August 5, 2013 defines the principles of market making in the Derivatives Market, allowing market making in certain contracts. Following the merger of TURKDEX and VIOP, three institutions continued with market making activities on futures contracts written on currency and precious metals at VIOP.

The institutions authorized for market making realized a total traded value of TL 1.99 billion (USD 1.05 billion) representing 8.88 percent of the total amount of traded value.

New Account Structure for the Accounts that Migrated from TURKDEX (Discriminating between trading and depository accounts)

The accounts that migrated from TURKDEX were allowed to open separate trading and depository accounts with different members, with no additional operations or costs, in line with the practice with VIOP.



VIOP Trading Hours Change, Clearing Deadline Extended

In response to the demand from market participants, the trading session for all futures and option contracts traded on VIOP was changed from 09:15 to 09:10. Within this framework, the end of the lunch break was amended from 14:00 to 13:55 for all contracts which the lunch break has been applied. Furthermore, the clearing deadline was amended from 14:30 on T+1 to 15:00 on T+1.



Derivatives Market Trading System Speed increased by approximately %50

As a result of the latest updates on the trading system, the speed of the trading system was increased by approximately %50.



Derivatives Market Promotion and Training Activities

Visits were paid to members, software companies and international companies and investors, providing information on the TURKDEX-VIOP merger in order to increase market awareness.

Derivatives Market officials participated in the fairs organized by the Futures Industry Association (FIA) in London, Chicago and Singapore, and met international investors, with a view to improving VIOP’s visibility abroad. As part of VIOP training and promotion activities, free-of-charge training seminars on the use of derivative products

aimed at financial market professionals and institutional investors were held. Furthermore, as part of “7 Regions 7 Universities Certificate Training Seminars”, realized with the participation of the Capital Markets Board, Borsa İstanbul, the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB), and Takasbank, university

students were informed about market activities. Staff of Borsa İstanbul members were trained on VIOP Operating Principles, Options and Risk Management. Foreign delegations were informed on the Market. Training on SPAN, margining on portfolio basis, was organized.

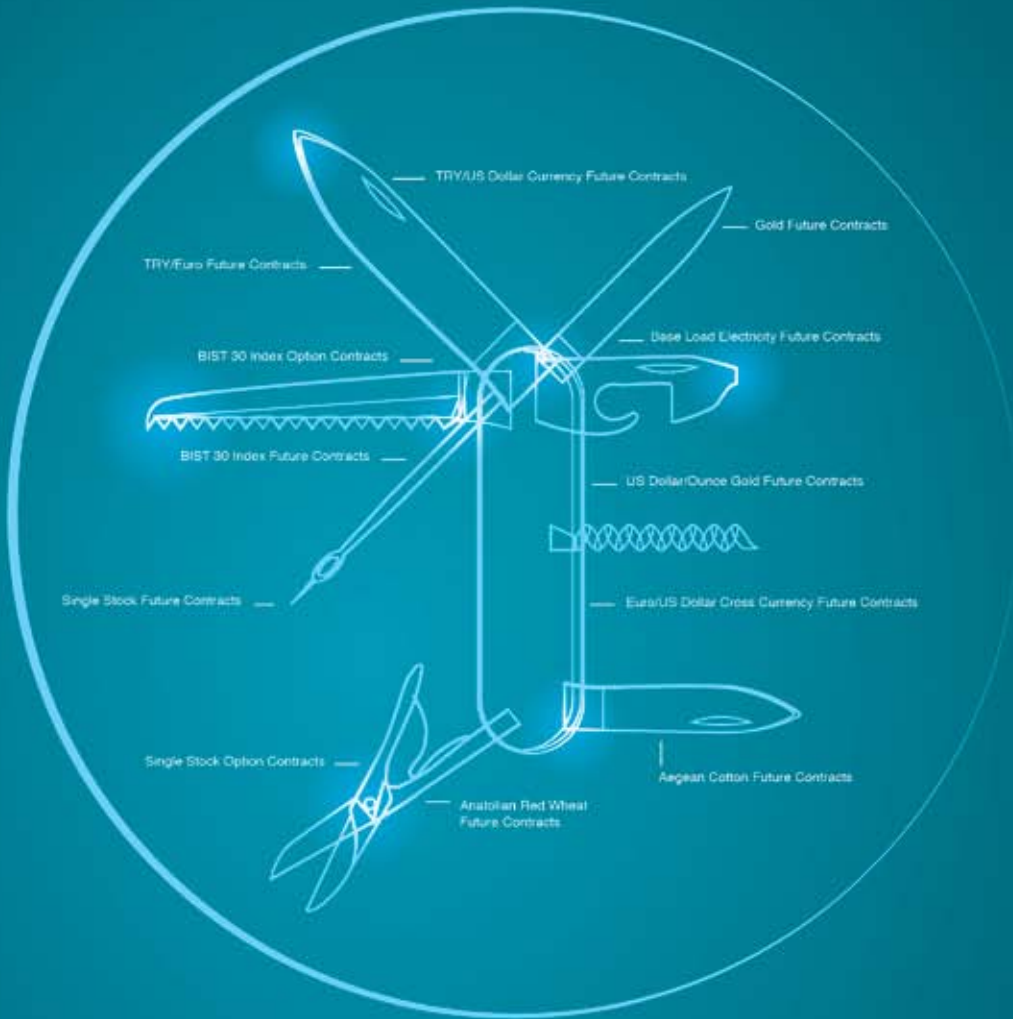
Within the scope of VIOP Trading System Applied Training, 200 brokers received certificate training in 2013.

Derivatives Market Training and Promotion Activities

Content of Training and Promotion	No. of Training and Promotion Activities Organized	Venue of Training and Promotion
VIOP Operation Principles, Options and Risk Management	29	Borsa İstanbul, Headquarters of Brokerage Houses and Universities
VIOP Broker Training	23	Borsa İstanbul
VIOP Promotion	21	International fairs, headquarters of Brokerage houses and software companies
Briefing on TURKDEX-VIOP Merger	13	Headquarters of Brokerage houses and software companies
VIOP Seminars -Derivative Markets Practices and Option Strategies	2	Borsa İstanbul
SPAN Margining Method	1	Borsa İstanbul



INCREASED PRODUCT RANGE THROUGH VIOP AND A MUCH STRONGER BORSA İSTANBUL



All derivative contracts of Turkey are now traded under the roof of Borsa İstanbul Derivatives Market (VIOP). Borsa İstanbul is rapidly heading towards becoming the supermarket of its region.

Targets of the Derivatives Market for 2014

In line with the extended product range and increased number of investors of VIOP following TURKDEX-VIOP merger in 2013, traded values and number of contracts registered a significant increase.

Orders are transmitted to the trading system via the trading terminals located in remote access points and VIOPAPI terminals. In addition to those, FIX (Financial Information eXchange) protocol, which is widely used in the global markets is planned to be introduced in 2014. Borsa İstanbul also plans to offer co-location services for its members, a service offered by the world exchanges for their clients. The project for the co-location of the servers for

the requesting members is in progress and when completed, the project will contribute to the traded value. In addition to the contracts traded on the Market, TL/US Dollar, TL/Euro and Euro/US Dollar option contracts are planned to be introduced for trading in 2014. TL/US Dollar option contracts are due for the first quarter of 2014, TL/Euro option contracts for the second quarter, and Euro/US Dollar option contracts are due for introduction in the last quarter of

2014. The promotion activities for the new contracts as well as the current ones are designed to increase the traded value in the Market. We aim to improve the efficiency of the market making practice in all contracts, mainly option contracts. Within this framework, effort will be made to increase the number of market makers, which will significantly add to the liquidity and quotation support by the market makers.

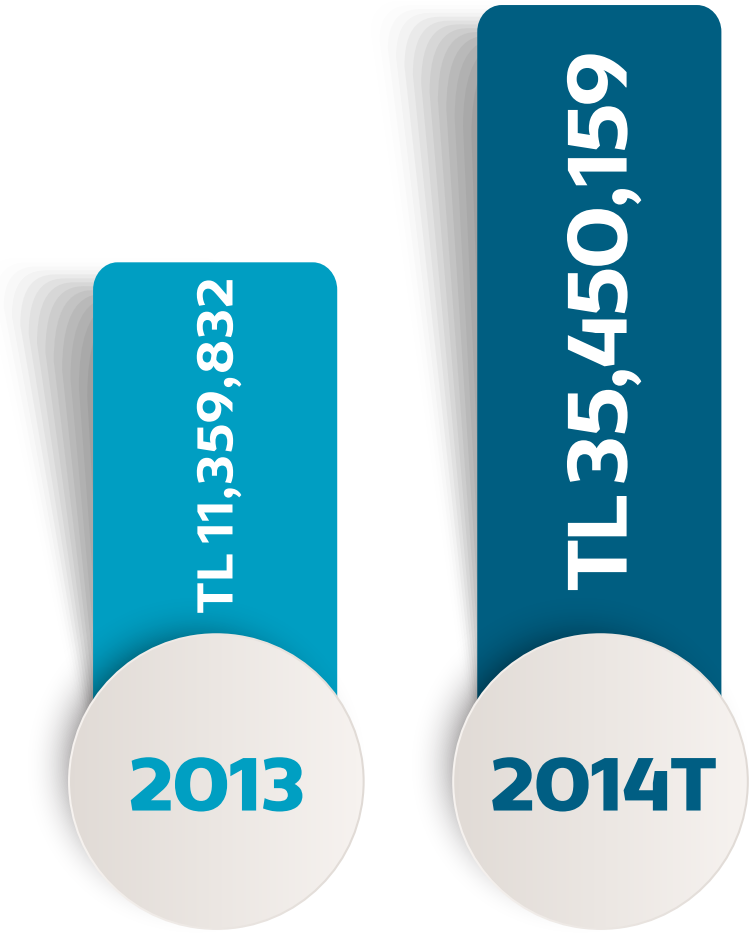
Efforts to increase the number of market makers for the contracts due for introduction in 2014 are expected to contribute to the traded value, and therefore, exchange fee revenues .

The expected traded value for 2014 is based on the fact that the past performance of the underlying assets of the contracts traded in spot markets and the expectation that the potential appreciation of the relevant underlying assets based on such performance will be reflected in the contracts traded on the market.



Traded Value of the Contracts and Total Exchange Fee Revenues (TL) 2013-2014

Item Subject to Projection	2013	2014E
Index Contracts Total Traded Value	133,200,260,016	412,926,745,675
Currency Contracts Total Traded Value	9,930,821,645	24,322,235,347
Gold Contracts Total Traded Value	1,663,865,865	5,850,128,211
Other Contracts Total Traded Value	21,845,793	27,881,649
Total Exchange Fee Revenue	11,359,832	35,450,159



Total Exchange Fee Revenue

Precious Metals And Diamond Markets

Under the new structure, Precious Metals Market where spot trading of standard, non-standard, ore-produced gold, silver, platinum and palladium is carried out, Precious Metals Lending Market where lending and certificate procedures are realized, and Diamond and Precious Stone Market where diamonds and precious stones are traded operate under the Precious Metals and Diamond Markets.

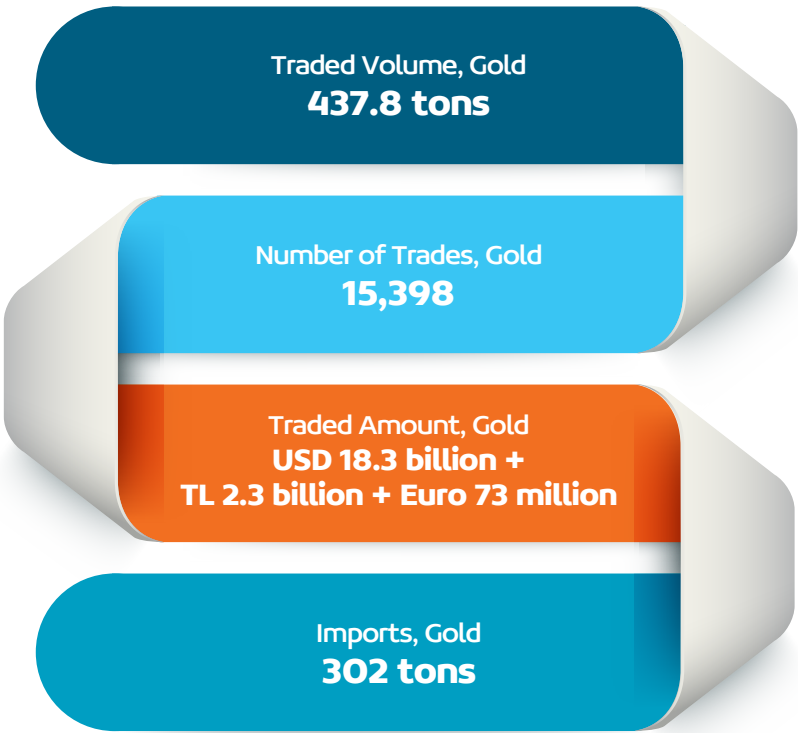
Precious Metals and Diamond Markets Data

Transactions on Gold

Gold prices in the Precious Metals Market followed a fluctuating trend during 2013, reaching a peak of 1.695 USD /ounce. Gold imports increased by 150.3 percent compared to the previous year in 2013, rising from 120,780 kg to 302,315 kg. Traded amount, on the other hand, increased by 40.3 percent. Of the total gold trading volume realized in the Precious Metals Market, 408,351 (93.3 percent) kg was realized on USD /ounce; 2,080 kg (0.5 percent) on Euro/ounce, and 27,446 kg (6.2 percent) on TL/kg basis. Traded value, which stood at USD 15.4 billion on USD/ounce basis in 2012, increased by 18.7 percent to USD 18.3 billion in 2013. Traded value on TL/kg basis at TL 1.7 billion in 2012 registered an increase by 35.6 percent and was realized at TL 2.3 billion in 2013. Traded value on Euro/ounce basis at Euro 109 million in 2012 registered an increase by 33.5 percent and was realized at Euro 73 million in 2013.

On average, 1,773 kg of gold is traded daily; and during the year, the lowest price on TL/kg basis was 74,650 TL/kg, and the highest price was 96,675 TL/kg. On USD/ounce basis, the lowest price was realized at 1,185 USD/ounce, and the highest, at 1,695 USD/ounce. On Euro/ounce basis, the lowest and highest prices were realized at, respectively, 873 Euro /ounce and 1,273 Euro /ounce. The annual weighted prices for TL, US Dollar and Euro were realized at, respectively, 84,730.35 TL/kg, 1,397.70 USD/ounce and 1,092.21 Euro/ounce.

The average weighted USD/ounce price for trades with T+0 value date stood at 1,648.22 for the year 2012, rising to 1,406.42 for 2013.



Silver Trading

In the Precious Metals Market, the highest level in silver trading in 2013 was 32.0 USD/ounce in 2013. Silver imports in 2013 increased by 60.2 percent compared to the previous year, climbing from 142,199 kg to 227,778 kg. Traded volume, on the other hand, increased by 6.5 percent. Traded value on USD/ounce basis stood at USD 266.3 million in 2012, and with a decrease by 23.3 percent, it fell to USD 204.1 million in 2013. Traded value on TL/kg basis decreased by 18.6 percent from its level of TL 319.3 million in 2012 to TL 259.9 million in 2013.

On average, 1,845 kg of silver is traded on the Market; and during the year, 180,332 kg (38.7 percent) of the total volume in the Market was realized on TL/Kg basis, and 285,330 kg (61.3 percent) on USD/ Ounce basis. In silver trading, the lowest price on TL/kg basis was 1.74 TL/kg, and the highest price was 1,812 TL/kg; and on USD/ounce basis, the lowest and highest prices were, respectively, USD 18.6 and USD 32.0. The annual weighted average price for TL and US Dollar trades were, respectively, 1,441.24 TL /kg and 22.26 USD/ounce.

The average weighted USD/ounce price for trades with T+0 value date stood at 31.87 for the year 2012, falling to 22.18 for 2013.



Platinum and Palladium Trading

In 2012, 1 trade worth of 11.45 kg was realized in platinum, versus 1 trade worth of 5 gr in 2013. In the case of palladium, 3 trades worth of 11.37 kg were realized in 2012, versus 1 trade worth of 5 g in 2013. The amount imported is equal to the traded amount. The trading price of platinum stood at 1,440 USD /ounce in 2012, increasing to 1,690 USD /ounce in 2013. The trading price of palladium, on the other hand, stood at 599.30US \$ /ounce in 2012, increasing to 750 USD /ounce in 2013.

Precious Metals and Diamond Markets Members

Breakdown of the Precious Metals and Diamond Markets members as of end-2013 is as follows:

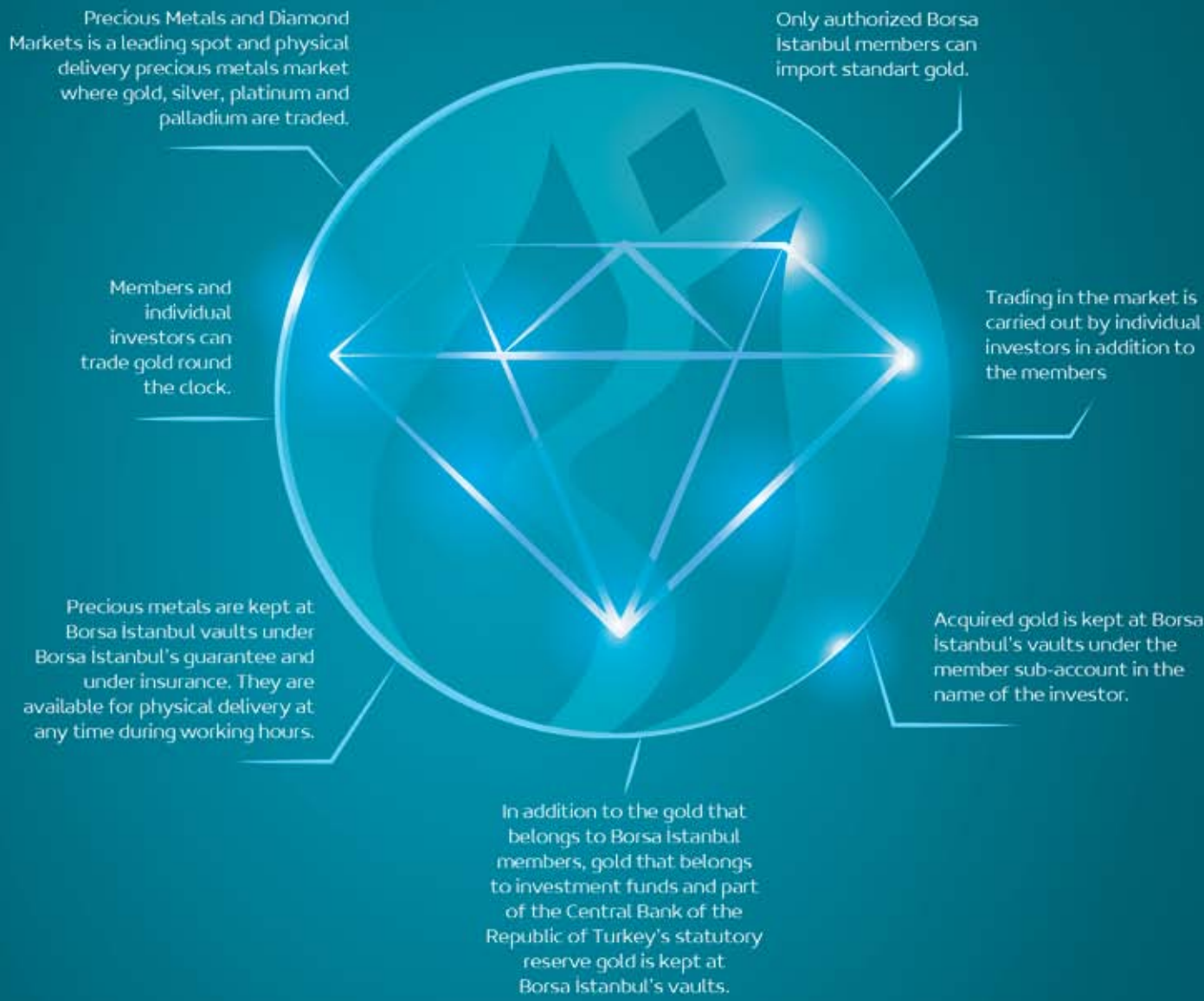
Members of Precious Metals Market	
Banks	23
Currency Offices	39
Precious Metals Brokerage Houses	17
Precious Metals Producing and Marketing Companies	12
Total	91

Members of Precious Metals Lending Market	
Banks	12
Precious Metals Producing and Marketing Companies	2
Total	14

Members of Diamond and Precious Stone Market	
Jewelry Sector Companies	68
Precious Metals Market Members	54
Total	122

During 2013, a total of 6 members were admitted to the Precious Metals Market; 1 member from the banks’ category, 3 members from authorized institutions category, and two members from joint stock companies engaged in precious metals production and trading category. A total of 5 members were admitted to Precious Metals Lending Market, 4 and 1 from, respectively, banks’ category and joint stock companies engaged in precious metals production and trading category.

A TRANSPARENT, RELIABLE, DEEP MARKET FOR THOSE WHO UNDERSTAND THE “VALUE” OF THE FUTURE: PRECIOUS METALS AND DIAMOND MARKETS



Precious Metals and Diamond Markets Developments

Advisory Committee and Working Group

A Precious Metals and Diamonds Market Advisory Committee was established with the participation of the market members operating in the precious metals sector and Borsa İstanbul and convened for the first time on June 5, 2013. In its meetings held monthly, the Committee discusses important agenda for the Market, takes advisory decisions, working towards supporting Borsa İstanbul Board for the development of the Market. On the other hand, the Diamond and Precious Stone Working Committee established for improving the Diamond and Precious Stone Market held its first meeting on December 16, 2013.

Improvement of the Precious Metals and Diamond Markets Information Technology Infrastructure

As part of the efforts to improve the Market’s information technology, Sybase was replaced with Oracle in the EBS database infrastructure and the Disaster Recovery Center tests on December 7, 2013 were completed successfully. The Market also actively participated in the feasibility and design efforts within the framework of the technological cooperation efforts with NASDAQ OMX.

Information Meetings

A meeting was held at Borsa İstanbul on November 4, 2013 with a view to sharing Borsa İstanbul’s vision to ensure that precious metals are traded under conditions similar to those of the world markets and to become a competitive leading exchange by extending its financial products range through investment instruments based on precious metals, with the members of the Precious Metals and Diamond Markets members and exchange opinions, suggestions and views on the market activities.

Meetings were held with and presentations were delivered to the officials of the Treasury Undersecretariat, Central Bank of the Republic of Turkey, Banks’ Association of Turkey, Turkish State Mint, Ministry of Finance, Ministry of Customs and Trade, İstanbul Customs Regional Directorate, and Atatürk Airport Customs Directorate in order to exchange information on the developments in the Market and the world, to share our suggestions on particularly tax regulations on platinum, palladium and diamond, to contribute to the improvement of the Market and to provide assistance to our members in dealing with the problems they face.



Applications and Audits

Three applications to be included in the refineries whose bars, bullions, and granules can be traded on Borsa İstanbul are under scrutiny. Furthermore, the annual regular sample audits of four refineries operating in Turkey were realized.



Efforts within the Scope of Kimberley Process Certificate System

The Communiqué on the Decision no. 2006/11115 on the Regulation and Control of Rough Diamond which went into force after being published in the Official Gazette no. 26347 dated November 15, 2006 is aimed at creating a control system to prevent the trading of conflict diamonds, and ensuring that rough diamonds are imported and exported in line with the Kimberley Process Certificate System. Article 7 of the said Decision authorizes Borsa İstanbul Precious Metals and Diamond Markets to carry out the imports and exports of rough diamonds within the framework of Kimberley Process Certificate System, to examine whether the submitted certificates carry the minimum standards envisaged in the documents regarding the Kimberley Process, to receive confirmation for the certificates from the participating country’s exports authority, and to issue certificates. Rough Diamond Imports/Exports Approval by Borsa İstanbul Precious Metals and Diamond Markets is required to complete rough diamond imports and exports. Within his framework, a total of 10 rough diamond imports were realized, with a total amount of 16,206.67 carats and a total value of USD 115,192.95.

A comprehensive working group including banks’ tax specialists was created as part of the Banks’ Association of Turkey at the initiative of the Precious Metals and Diamond Markets, and the working group held its first meeting at the Banks’ Association of Turkey’s building on October 31, 2013.



Presentations were delivered to the officials of South Korea and Banja Luca (Bosnia & Herzegovina) exchanges in their visits aimed at receiving information on the operations of the Market. Information on the Market was provided to university students within the scope of 7 Regions 7 Universities Certificate Program.



Precious Metals and Diamond Markets Targets for the Year 2014

Trading amount is expected to reach 300 tons for gold and 350 tons for silver by the end of 2014. Subject to the tax regulations being revised as expected in 2014, platinum and palladium trading volumes are expected to increase and diamond trading to initiate. Furthermore,

our members are expected to re-start actively trading on the Precious Metals and Diamond Markets as of the second quarter of 2014. Efforts to complete and put into force the new directives for the markets within the first quarter of 2014 are in progress.

Borsa Istanbul Board decided in its meeting dated May 21, 2013 to extend the value date from T+15 to T+90 in the Precious Metals Market and following the tests to be applied, the new practice will be initiated in the first quarter of 2014.

Efforts to write new software and improve the existing software particularly for the Precious Metals Lending Market are in progress. It is expected that endeavors to integrate the Market's current software with that of NASDAQ OMX will initiate in June 2014 and acceptance tests will start at end-2016.

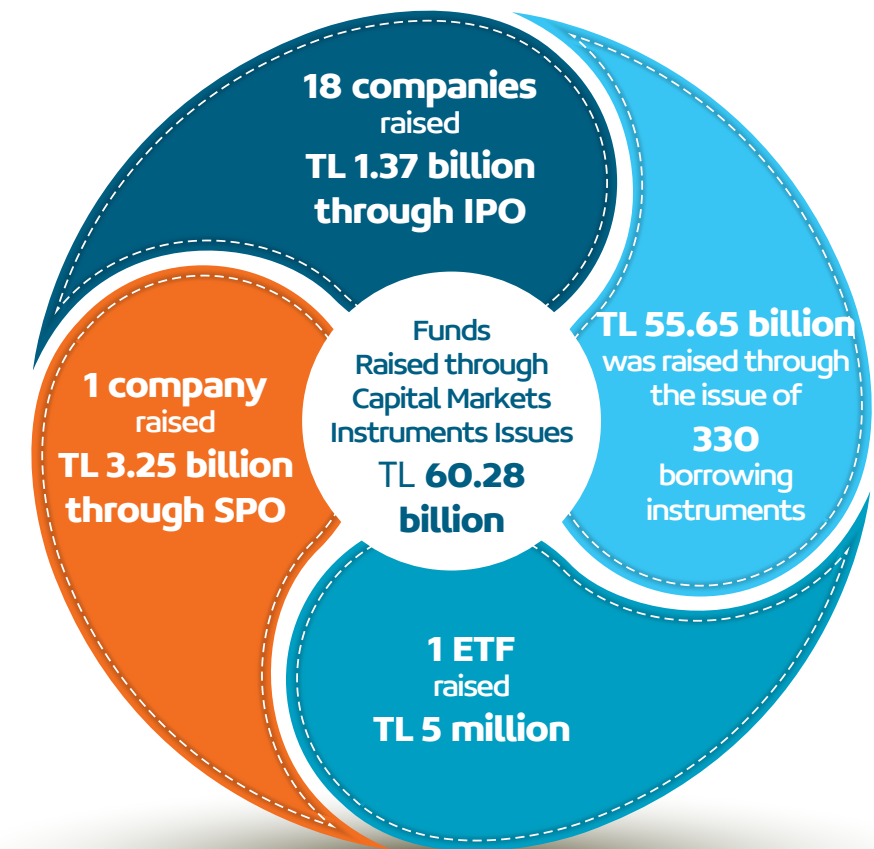
Subject to the realization of the required legal and technological preparations, the Market's targets for 2014 include the following: Republican gold coin will start being traded on the Market, the gram market to trade sub-100 g gold will be introduced, the quantity of gold kept in Borsa Istanbul's vaults for the Central Bank of the Republic of Turkey Statutory Reserves Account will be increased, and client orders will start to be received over web services.



Listing Activities And Efforts For Encouraging IPO

Listing Activities

During the year, 18 companies raised total funds of TL 1.37 billion through initial public offerings, and 1 company raised funds equal to TL 3.25 billion through secondary public offering. There was a significant increase in the private sector borrowing instrument issues in 2013, with issuers raising a total amount of TL 55.65 billion from 330 borrowing instruments.



Funds Raised through Capital Markets Instruments Issues

	2012		2013	
Type of Capital Markets Instrument	No. of Issues	Funds Raised (TL million)	No. of Issues	Funds Raised (TL million)
Equity	27	5,134	18	4,624
IPO –Equity Market	16	532	9	1,309
IPO – Emerging Companies Market	10	87	9	65
Secondary Public Offering	1	4,515	1	3,250
Exchange Traded Funds	4	4	1	5
Debt Securities and Lease Certificates	237	42,749	330	55,649
Debt Securities issued through Public Offering (Bonds/Bills)	124	37,602	148	43,604
Debt Securities issued through Sales to Qualified Investors (Bonds/Bills)	73	4,455	140	10,866
Asset-backed Securities	40	692	34	662
Lease Certificate issues (Private Sector)	-, -	-, -	8	517
TOTAL	268	47,887	350	60,278

Companies that realized IPO

Equity Market

	Title of the Company	First Trading Day	Market
1	Halk Gayrimenkul Yatırım Ortaklığı A.Ş.	Feb. 22, 2013	Collective Products Market
2	Servet Gayrimenkul Yatırım Ortaklığı A.Ş.	April 24, 2013	Collective Products Market
3	Pegasus Hava Taşımacılığı A.Ş.	April 26, 2013	National Market
4	Royal Halı İplik Tekstil Mobilya San. Ve Tic. A.Ş.	May 3, 2013	National Market
5	Odaş Elektrik Üretim Sanayi Ticaret A.Ş.	May 21, 2013	Second National Market
6	Panora Gayrimenkul Yatırım Ortaklığı A.Ş.	May 23, 2013	Collective Products Market
7	Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Ticaret A.Ş.	June 7, 2013	National Market
8	Verusa Holding A.Ş.	Nov. 19, 2013	Second National Market
9	San-el Mühendislik Elektrik Taahhüt Sanayi ve Tic. A.Ş.	Dec. 2, 2013	Second National Market

Emerging Companies Market

	Title of the Company	First Trading Date
1	Taç Tarım Ürünleri Hayvancılık Gıda Sanayi ve Ticaret A.Ş.	May 27, 2013
2	Bakanlar Medya A.Ş.	June 3, 2013
3	Tepa Tıbbi ve Elektronik Ürünler Sanayi ve Ticaret A.Ş.	June 27, 2013
4	Say Reklamcılık Yapı Dekorasyon Proje Taahhüt Sanayi ve Ticaret A.Ş.	June 28, 2013
5	Rodrigo Tekstil Sanayi ve Ticaret A.Ş.	Aug. 13, 2013
6	Sekuro Plastik Ambalaj Sanayi A.Ş.	Oct. 7, 2013
7	İz Hayvancılık Tarım ve Gıda Sanayi Ticaret A.Ş.	Nov. 12, 2013
8	Yayla Enerji Üretim Turizm ve İnşaat Ticaret A.Ş.	Nov. 22, 2013
9	Temapol Polimer Plastik ve İnşaat Sanayi Ticaret A.Ş.	Dec. 16, 2013

Companies that realized SPO

	Title of the Company	First Trading Day	Market
1	Emlak Konut GYO A.Ş.	Nov. 13, 2013	Collective Products Market

ETFs Offered to the Public

	Title of the Fund	First Trading Day	Market
1	Yapı Kredi Yatırım Menkul Değerler A.Ş. S&P IFCI Turkey Large Mid Cap Endeksi A Type ETF (Equity-intensive fund)	Jan. 21, 2013	Collective Products Market

Equities of Companies that started trading without being offered to the public

	Title of the Company	First Trading Day	Market
1	Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.	Jan. 9, 2013	Collective Products Market
2	Ostim Endüstriyel Yatırımlar ve İşletme A.Ş.	June 3, 2013	Second National Market
3	Mutlu Yatırım Proje ve Gayrimenkul Geliştirme A.Ş.	July 24, 2013	National Market
4	Diriteks Diriliş Tekstil San. ve Tic. A.Ş.	August 6, 2013	Second National Market
5	Yeni Gimat Gayrimenkul Yatırım Ortaklığı A.Ş.	August 16, 2013	Collective Products Market
6	Kuyumcukent Gayrimenkul Yatırımları A.Ş.	Dec. 20, 2013	Second National Market

¹ Was founded as a result of the merger of Ak-Al Gayrimenkul Geliştirme ve Tekstil Sanayii A.Ş. including all its assets and liabilities in Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.

² Companies that were transferred from the Free Trade Platform to the Second National Market.

³ The company that was established through the partial splitting of Mutlu Akü ve Malzemeleri Sanayi A.Ş., traded on the National Market.

⁴ Started traded in line with Borsa İstanbul's Circular no. 383.

Debt Securities Issues

Sectoral breakdown of the funds raised through debt securities in 2013

Sector	No. of public offerings	No. of other Issues	Total no. of issues	Total amount of public offerings (TL million)	Total amount of other issues (TL million)	Total amount of funds raised (TL million)	Sectoral Breakdown (%)
Banks	139	86	225	43,230	5,580	48,809	88
Manufacturing Industry	4	28	32	194	2,350	2,544	5
Factoring Companies	-	34	34	-	1,517	1,517	3
Financing Institutions	1	21	22	150	1,273	1,423	2
Holdings	-	6	6	-	625	625	1
Leasing Companies	3	4	7	125	423	548	1
Brokerage Houses	3	1	4	180	3	183	-
Total	150	180	330	43,879	11,770	55,649	100

Structured Product Issues

Warrant and Certificate issues in 2012-2013

	2012		2013	
	No. of Issues	Nominal Value (TL)	No. of Issues	Nominal Value (TL)
Warrants	512	46,791,000	815	64,635,000
Certificates	81	3,827,500	252	5,455,000

Additional Listing

Equities listed as a result of bonus and rights issues by the companies traded on the Equity Market in 2012 and 2013.

	2012	2013
No. of Companies that Increased Capital	79	69
Nominal Value Increased (TL)	5,939,380,602	6,765,270,938



Investment Instruments Traded

Investment instruments traded on the Equity Market and Debt Securities Market as of end 2012 and end 2013.

Investment Instrument	2012		2013	
	No. of Companies	Total Market Capitalization (TL million)	No. of Companies	Total Market Capitalization (TL million)
Equity	406	552,898	421	505,914
National Market	242	523,333	228	466,582
Second National Market	77	9,355	89	17,379
Watchlist Companies Market	13	216	23	245
Collective Products Market	47	17,148	48	19,462
Free Trade Platform	16	2,459	13	1,663
Emerging Companies Market	11	387	20	583

Other Investment Instruments	2012		2013		Market
	Units	Nominal Value TL	Units	Nominal Value TL	
Exchange Traded Funds	16	3,451,200,000	17	3,501,200,000	Equity Market (Collective Products Market)
Warrants	281	19,940,000	328	25,320,000	Equity Market (Collective Products Market)
Certificates	50	1,967,500	13	32,500	Equity Market (Collective Products Market)
Bonds	100	9,011,703,211	176	14,231,583,578	Debt Securities Market
Bills	61	17,444,819,505	76	19,453,898,150	Debt Securities Market
Asset-backed Securities	37	649,272,937	50	707,300,000	Debt Securities Market
Asset-covered bonds	0	-	1	30,000,000	Debt Securities Market
Lease Certificates (Private Sector -TL)	0	-	8	661,900,000	Debt Securities Market
Lease Certificates (Treasury - TL)	1	1,500,000,000	3	4,957,109,383	Debt Securities Market
Lease Certificates (Treasury - USD)	1	1,624,482,560	2	2,750,000,000	Debt Securities Market
Eurobond (USD)	19	38,000,000,000	19	38,000,000,000	Debt Securities Market
Eurobond (Euro)	5	6,500,000,000	6	7,750,000,000	Debt Securities Market
Total	571		699		

Wholesale Market

Trades realized on the Wholesale Market in 2012-2013

	2012	2013	Change (%)
No. of Wholesale Market Trades (units)	15	12	-20
Nominal Amount of Trade (TL)	951,347,921	2,074,957,335	118
Traded Value (TL)	9,021,986,635	4,121,995,877	-54

Company Examinations

During 2013, in line with the provisions of the Listing Regulation regarding de-listing, 46 examinations were realized on 37 companies traded on the Equity Market, as a result of which, 17 companies were transferred to the Watchlist Companies Market, 3 companies were suspended from trading, 5 were banned from trading, and 17 companies were warned for compliance with Borsa İstanbul regulations.



Efforts to Encourage Public Offering

Efforts to encourage public offerings in order to allow companies to make use of the opportunities offered by the capital markets continued in 2013.

As part of the efforts to encourage public offering, meetings entitled “Public Offering and the Opportunities Offered by Borsa İstanbul” were organized jointly with chambers of industry and commerce in:

- Gaziantep jointly with Gaziantep Chamber of Industry,
- Hatay jointly with İskenderun Organized Industrial Zone,
- İstanbul jointly with Turkish Exporters' Assembly,
- Mersin jointly with Mersin Chamber of Industry and Commerce.

In addition to these meetings, informative meetings and other events on public offering were held with non-governmental organizations of industrialists, reaching more than 650 participants and informing them on public offering and the opportunities offered by Borsa İstanbul.

Furthermore, Borsa İstanbul executives paid visits to companies included in the list of İstanbul Chamber of Industry's List of the Largest 500 and the Second Largest 500 Companies in order to increase awareness on public offering, and including the 257 visits realized in 2013, a total of 370 companies were reached. Borsa İstanbul executives held meetings with company partners

capable of deciding on the future of the company, and informed them about the opportunities offered by Borsa İstanbul, public offering and the process for being traded on Borsa İstanbul. The visits were realized in cooperation with investment companies, which was instrumental in advising companies in detail about the public offering process.

Breakdown of Company Visits on City Basis

City	No. of Companies	City	No. of Companies	City	No. of Companies
İstanbul	213	Kayseri	9	Karaman	2
Gaziantep	18	Samsun	9	Kütahya	2
Ankara	14	Adana	8	Ordu	2
İzmir	12	Mardin	5	Uşak	2
Kahramanmaraş	11	Mersin	5	Eskişehir	1
Konya	11	Denizli	4	Trabzon	1
Bursa	10	Antalya	3	Manisa	1
Hatay	10	Diyarbakır	3	Artvin	1
Kocaeli	10	Zonguldak	3	TOTAL	370

As a result of these contacts, and the feedback received from the companies, it was found that approximately 26 percent of the total 370 companies visited plan on an initial public offering within the next three years while 47 percent may consider an initial public offering in a period of more than three years, and 27 percent have no such plans.

We are planning to continue with our public offering efforts through the meetings to be organized with the participation of chambers of industry and commerce, a higher number of participants will be accessed through communicating with sectoral and regional non-governmental organizations as well as direct company visits and accelerate the development of the Turkish capital markets thanks to the synergy to be so created.



Audit and Market Surveillance Activities

Audit Activities

The internal audit of Borsa İstanbul units and work processes was realized in line with the regulations and international professional standards in an effort to evaluating efficiency and effectiveness, improving, and adding value to Borsa İstanbul’s risk management, control and corporate governance processes.

Audit of members were carried out in response to investors’ notifications and complaints as well as the arrangements regarding members’ collaterals. As part of the audit activities, disputes between Borsa İstanbul members and investors were examined.

Monthly controls on whether the legally required ratios regarding the company capital are exceeded or not met, and the trades by those that have access to insider information about the company were disclosed in a timely and complete manner and those failing to comply with

disclosure liability were reported to the Capital Markets Board.

Local data vendors were examined for compliance with the data dissemination agreement signed with Borsa İstanbul. Data vendors operating abroad, on the other hand, were audited by auditing firms located abroad, accompanied by the auditors of Borsa İstanbul.

Audits on the authenticity of the notifications on off-exchange fixed income transactions that banks and brokerage houses are required to have registered with Borsa İstanbul and on the applications by these institutions for correcting or cancelling their erroneous notifications were conducted.

Market Surveillance Activities

In order to ensure the trading of capital markets instruments in a reliable and stable environment, and to prevent any actions against the Capital Markets Law or those that might hinder the transparent, orderly and fair functioning of the markets; the unusual price movements and traded values in the securities markets, particularly Borsa İstanbul Equity Market, were monitored and reported through the electronic surveillance system. Any issues potentially in conflict

with the capital markets legislation, detected as a result of the examinations carried out on Borsa İstanbul and Borsa İstanbul members’ records were reported to the Capital Markets Board for further investigation, while cases in conflict with Borsa İstanbul legislation were reported to the relevant units of Borsa İstanbul.

Following the acquisition of the Turkish Derivatives Market operating in İzmir, the capital markets instruments that

migrated to VIOP were also included in the scope of surveillance activities.

In addition to the regular surveillance and monitoring activities, the Audit and Surveillance Board made the necessary examinations with respect to the investor complaints on Borsa İstanbul members and trades on Borsa İstanbul, in accordance with Borsa İstanbul legislation.

Following the signing of the pre-agreement for strategic partnership between Borsa İstanbul and NASDAQ OMX, a project to renew the surveillance technology, parallel with the project to renew the trading and settlement systems of Borsa İstanbul was initiated. Within this context, working groups were established to evaluate the facilities and features of the suggested systems on the basis of needs and requirements. Technical and legal assessment is also in progress.

Sales and Marketing Activities

Sales Activities

Since Borsa İstanbul started to operate as a profit-oriented company in 2013, marketing and sales activities as well as the market demand were included among the primary agenda items.

Sales activities cover the entire data dissemination, index licensing, index creating and calculating activities as well as the monitoring of all the related contracts within this scope.

Following the merger, data pertaining to İstanbul Gold Exchange and Turkish Derivatives Market were included in Borsa İstanbul Data Dissemination contract.

	End-2012	End-2013	Change (%)
Data Dissemination			
Number of Vendors	225	268	+19
Number of Users	666,289	922,416	+38
Data Dissemination Revenues (TL)	15,671,629	19,005,870	+21
Index			
Number of Contracts	51	54	+6
Index proceeds (TL)	907,199	990,441	+9

Efforts to update the contracts in consideration of the client and market demand as well as the international standards, deficiencies in implementation and solutions thereto, comparing with the overseas counterparts, and determining

the opportunities to increase the proceeds from data dissemination and index services continued during the year. The updated contracts are planned to go in force within 2014.

Following the completion of the Primary Data Center constructed in Borsa İstanbul premises, colocation services are planned to be provided in the first quarter of 2014.

The initial step towards making İstanbul a regional data center was taken. Within the scope of the data dissemination contract signed with the Sarajevo Stock Exchange (SASE) on July 23, 2013, Borsa İstanbul was authorized to sell and distribute SASE data in and out of Turkey. All market data required to trade on SASE will start to be offered to the investors simultaneously via the authorized data vendors of Borsa İstanbul as of January 1, 2014.

Marketing Activities

Listingistanbul

Within the scope of Istanbul International Financial Center project, in order to make Borsa İstanbul a center of attraction for foreign companies, and to increase the number of foreign companies traded on Borsa İstanbul, Borsa İstanbul's Listingistanbul project, covering the related promotion, information, and communication and marketing activities was launched on April 12, 2013.

Within this framework, efforts for raising awareness and promotion aimed at companies operating abroad were carried out, and any legislation, practice and work process that hinders companies from preferring Borsa İstanbul for initial public offering and listing were examined and efforts were made to ensure that the requirements and needs of foreign companies are addressed rapidly.

Activities

Borsa İstanbul officials participated in the conferences held in London and Lisbon in order to follow the developments in the financial sector, exchange information with the professionals of the data dissemination sector, and to extend the data dissemination network.

In order to get first-hand information about the needs and requirements of the market, make the necessary arrangements in time, and discuss the novelties planned to be implemented, "Member Relations Committee" meetings were held with the participation of the brokerage houses that have high traded values, representing the majority of the market and different client profiles.

An "Investor Relations Seminar" was organized jointly by NASDAQ OMX, world leader in corporate solutions serving investor relations units, and Borsa İstanbul, with the support of Turkish Investor Relations Society on November 7, 2013.

Within the scope of the strategic partnership process between NASDAQ OMX and Borsa İstanbul, a workshop on the possible cooperation on indices was

held on November 19, 2013. Strategic partnership opportunities with NOMX and international index calculators are considered with a view to diversifying the product range and extending the business volume in the index business.

A co-location meeting was held on December 3, 2013 with the members that are considering using the co-location services. The meeting was a brainstorming session where the members' requests concerning co-location services were received. Intended to be initiated in 2014, this service is aimed at offering algorithmic trading first, followed by high frequency trading, and therefore attracting more interest in the market and consequently extending the business volume of data dissemination, index and corporate products.

Within the scope of Listingistanbul program, investment forums were held overseas with the participation of Borsa İstanbul top executives as well as the Program partners of the relevant regions. Turkish Confederation of Businessmen and Industrialists (TUSKON) 19th Turkey- World Trade Bridge, Turkey-India-CIS Trade and Investment Forum were held in Turkey, where one-on-one meetings were held with a number of companies.

Endeavors were initiated to access companies in a total of 41 countries in the Balkans, the Middle East-Caucasia, Middle East-North Africa, East Europe, West and Central Europe, South Africa and Sub-Sahara, and Far East-South Asia.

Memoranda of Understanding were signed with a total of 14 Program Partners, including two foreign partners.

New Products and Services for 2014

Information on the parties to trade in the Equity Market started to be disseminated on February 1, 2013. End-of-day net trade quantity information for VIOP on member and contract basis will start to be disseminated on January 1, 2014.

As per Borsa İstanbul Board's resolution, Broker ID End of Day Information started to be disseminated on February 1, 2013. Net Trading End of Day Information on member and contract basis will start to be disseminated as a modular package that may be added to "VIOP Level 1+" and "VIOP Level 2+" on January 1, 2014.

Furthermore, a contract was signed with Reidin for disseminating Reidin Real Estate Indices through Borsa İstanbul,

starting from February 15, 2014. Efforts to diversify and widen Borsa İstanbul data packages are in progress and within this framework, the reference data package and corporate action data are intended to start being disseminated within 2014.

Efforts on disseminating Merkezi Kayıt Kuruluşu (Central Registry Agency) and Takasbank data through Borsa İstanbul only are in progress. In 2014,

Borsa İstanbul aims to disseminate data pertaining to Merkezi Kayıt Kuruluşu and Takasbank. Commercialization of the use of benchmark indices as indicators is planned for 2014.

Endeavors on introducing new indices are in progress, and these services are planned to be offered for sales in 2014.

Cooperation opportunities with NASDAQ regarding corporate solutions/products for listed and/or publicly traded companies are being evaluated and this new business line is intended to be introduced in 2014.



Business And Product Development Activities

A primary target of Borsa İstanbul is defined as carrying out research and business development activities in order to develop new products and markets and improve existing products and systems, monitor the performance and life cycle of the existing products in line with the vision and strategic targets of Borsa İstanbul.

Business and product development activities are carried out on project basis.

Each project consists of the following steps:

- Determining the business opportunities,
- Market and sector analyses,
- Feasibility analyses,
- Project plan preparation,
- Realizing the project
- Delivery and completion of the project.

At each step of the work flow;

- Risks, uncertainties and unknown items are determined,
- Cooperation groups are created,
- Environmental factors are evaluated,
- Planning and implementation are realized.

Projects and Efforts on Business and Product Development for 2013

Energy Market Project

The Electricity Market Law no. 6446 dated March 30, 2013 envisages the establishment of Enerji Piyasaları İşletme Anonim Şirketi (EPIAŞ) (Energy Markets Operation Joint Stock Company), in which Borsa İstanbul will have a stake. The Law envisages that spot energy markets will be operated as part of EPIAŞ and standardized electricity contracts qualified as capital markets instruments and derivative products written on electricity energy or capacity will be traded on Borsa İstanbul.

Borsa İstanbul aims to transfer its experience in the exchange business into the energy markets, and towards this aim, market analyses were made in order to develop products as required by the markets, and creating liquid and efficient platforms, and meetings were held with sector representatives, related organizations and representatives of foreign exchanges. Furthermore, Borsa İstanbul opened booths and organized

special sessions at the All Energy Turkey 2013 and International Energy and Environment Fair and Conference 2013; provided active participation in the events organized by various universities and chambers of commerce, and sponsored the "Energy Markets and Risk Management Symposium" organized by Economic Research Association along with Takasbank. Efforts on primary and secondary legislation on energy were

actively supported.

In addition to the efforts regarding the electricity market, Borsa İstanbul officials work in cooperation with the sector participants in order to make Turkey a regional center of attraction and a significant natural gas terminal, and to establish an efficient natural gas exchange in Turkey.

THE FUTURE OF BORSA İSTANBUL IS DESIGNED



We open the gates of Borsa İstanbul to all investors through the new businesses, markets and products developed with the vision of becoming an international financial supermarket.

Metal Market Project

Although Turkey is a leading country in the production, imports and exports of metals in general and iron and steel products in particular, it lacks an organized metal market. Aware of the need for a metal market, and towards the target of becoming a supermarket of financial products, Borsa İstanbul kicked off the studies for introducing instruments based on metal products. Within this framework, 34 meetings were held with producers, consumers, storage companies, the Union of Chambers and Commodity Exchanges of Turkey, producers and exporters unions, brokerage houses, banks, public institutions, index calculators and international exchanges, discussing the opinions and suggestions about the market and the basic dynamics of the planned structure.

Efforts on Market Linkage

Aiming to integrate with international markets and become a “regional power, global actor”, strengthening its global identity in the upcoming period, Borsa İstanbul initiated efforts to provide market linkages with its foreign counterparts.

The target of market linkages is to offer the investors in both Turkey and the relevant country the opportunity to make investments through a transparent, secure and low-cost platform. This project offers an extended product range for the investors of both countries, and a wider investor audience for the brokerage houses.

An infrastructure that allows order transmission with a number of exchanges has been created and the technical preparations for the project have been completed. The MENA region was chosen as the first stage of the project, and the market linkage with the largest exchange of the region, namely, Egyptian Exchange, has been completed for the most part. Although delayed due to the political uncertainty in Egypt, the project is designed in a flexible manner so that it can be used to provide linkages with other exchanges as well, with minor modifications.

Istanbul International Financial Center



NASDAQ OMX Consultancy Services and Cooperation Projects

The strategic cooperation agreement signed between NASDAQ OMX and Borsa İstanbul also covers the consultancy services to be received from NASDAQ OMX. During 2013, meetings were organized with the participation of Borsa İstanbul units, Takasbank and MKK, and NASDAQ OMX officials in order to determine the subjects on which consultancy services will be received, and the topics were determined. Within this framework, it was decided that consultancy services on 14 topics under the main titles of “Market and Business Development”, “Management and Corporate Efficiency” and “Settlement and Reconciliation Processes” will be received in 2014.

Business and Product Development 2014 Targets

EPİAŞ, where Borsa İstanbul will hold a stake, is expected to be established and standardized contracts and new derivative products are expected to start trading on Borsa İstanbul. Derivative contracts based on scrap steel are expected to be introduced for trading. Furthermore, efforts to introduce derivative products written on other steel products, aluminum, copper and other metals will be initiated during the year. The technological infrastructure for market connection has been completed to a large extent.

The integration of NASDAQ OMX and Borsa İstanbul technologies will offer an appropriate environment for market connection. The potential exchanges for connection will be evaluated during 2014, and efforts to establish mechanisms for cross order transmission, coordination with the members, determining the products within the scope of the project and improving the settlement and custody services are in progress. We are planning to continue with the promotional activities, meetings and organizations towards making İstanbul an international financial center. Within this framework, it was decided that Z/ Yen Group will prepare a research report reflecting İstanbul's financial potential in line with Global Financial Centers Index, and comparing İstanbul with the other financial centers. Borsa İstanbul will accelerate its efforts to strengthen İstanbul's position among financial centers in accordance with the results of the report.

Borsa İstanbul will also determine and implement various activities in cooperation with the relevant organizations and institutions regarding the Fifth Component of Istanbul International Financial Center project entitled “strengthening the technological infrastructure” within the framework of the 10th Development Program Priority Transformation Programs, which defines

Borsa İstanbul as a responsible body. Borsa İstanbul will also contribute to “Diversifying Financial Products and Services” (Component 2, where CMB is the responsible body), “Creating a New Istanbul International Financial Center Structure” (Component 1, where the Ministry of Development is responsible), and “Improving the Legal Infrastructure” (Component 3, where the Ministry of Justice is responsible), “Improving Qualified Human Resources (Component 6, where Ministry of Education is responsible) and “Participation Banking and Improving the Islamic Financial

System” (component 7, where Banking Regulation and Supervision Agency is responsible). İstanbul International Financial Center project and Borsa İstanbul's efforts in this respect will be promoted during the working visits to Jersey and Guernsey, under the leadership of Turkey's Ambassador to the UK. As part of NASDAQ OMX Consultancy Services, special projects will be carried out on the following topics, including workshop organizations and mentor services.





Research activities have a vital role in proper positioning of İstanbul as a competitive financial center and for the development of the capital markets in this perspective. Thus, Borsa İstanbul, not only with its academic and analytical studies but also, with cooperative activities and events, assumes responsibility as a catalyst in the transformation process of İstanbul into a financial center and supports the development of markets and products.

Policies towards achieving this purpose may be summarized as follows;

- Carry on research activities that will focus on the policies enabling the development of financial markets particularly the capital markets,
- Publish the research as academic articles and reports.
- Bring together the academia and the business professionals by organizing seminars, conferences and workshops, to create brain-storming sessions and to enable interdisciplinary corporation.
- Cooperate with the capital market institutions and academic units, to increase the efficiency of the research activities in the field of finance, to support researchers.
- Publish Borsa İstanbul Review periodical to create an international academic platform.

Academic research studies on a variety of subjects including economics, finance, capital markets and financial institutions continued in 2013. Numerous reports and papers on the current developments in the stock exchange sector and Borsa İstanbul's strategic priorities were prepared and 14 articles, 11 of which were published in refereed journals included in the Social Sciences Citation Index (SSCI) have been published by Borsa İstanbul staff. Moreover, many reports on business needs of BIST were prepared.

The main objective of the research studies is, on the one side, to contribute to the scientific studies of the country with the papers prepared at international standards and to come up with the output which will add up to the Exchange policies. Research topics shaped up accordingly, and business strategies were supported with the output related to the Exchange practices, new products and market applications.

Research Seminars

Five seminars, that brought up academia and the Exchange staff together, were organized under the title “Research Unit Seminar Series”, with the participation of renowned academicians, in 2013. Terrance Odean, Bill B. Francis, Iftekhar Hasan, Kose John, John Bollinger, Ajit Singh, Thomas Clarke and M. Hashem Pesaran were the speakers in the seminars.

A conference on real estate investment funds entitled “International REIT Panel 2013” was organized, where conventional and Islamic real estate investment funds were discussed with the participation all related parties.

Within the framework of corporation activities with the academia, Exchange staff also participated and delivered their studies on the seminars namely; Eurasia Business and Economic Society (İstanbul) Multinational Finance Society (İzmir) and Asia Economic Community Forum (Korea).

Topics that were on the agenda of the financial world like trading behaviors of the individual investors, global crisis, corporate governance and technical analysis were discussed in the seminars.

Projects and Cooperation

Techno parks

One of the main components of the İstanbul Financial Center (IFC) is to make İstanbul a center for R&D activities and to assume a role of technology supplier in its region. With due respect, together with Boğaziçi University, efforts to establish a techno park in Borsa İstanbul premises started and efforts to launch a “Technology Development Center” that will host the companies operating in the field of financial software, system and product development have resumed.

The techno park, focusing on the financial world, will be the first of its kind in the country. The aim of the project is to create an efficient business environment to support financial markets and to produce value added products through R&D and innovation activities.

Center for Applied Research

It was decided to establish a Center for Applied Research in Finance in corporation with Boğaziçi University that will support the academic studies related for conducting research in the field of capital markets.

The main objectives of the Center are to combine the knowledge of academia and business world related to the economics, finance and capital markets, considering the priorities of Borsa İstanbul and needs of the capital markets and to contribute to the IFM vision by corporative studies.

World Bank Global Islamic Finance Development Center

Within the framework of global vision of the IFM Project, a corporation with the World Bank was initiated. The World Bank’s first and only Islamic finance representative office, namely World Bank Islamic Finance Development Center, was launched at Borsa İstanbul premises on October 30, 2013. In the project, signed by the Undersecretariat of Treasury, along with Borsa İstanbul, Banking Regulation and Supervision Agency, Central Bank of the Republic of Turkey, Capital Markets Board of Turkey and Participation Banks Association of Turkey are also co-partners.

Islamic finance has an increasingly global role in the economic growth and development and has a huge potential in boosting economic stability. The Center will not only be active in Turkey but is

also expected to be active in Central, Eastern and Northern Africa, under Saharan Africa, Europe, Central and Middle Asia. Objectives of the Center are to share information, to strengthen

the corporate infrastructure, to create awareness and to establish harmonization in practices.

BORSA İSTANBUL REVIEW (BİR) PUBLISHED BY ELSEVIER



Borsa İstanbul Review is included in the World Banking Abstracts, Econlit, and TÜBİTAK-ULAKBİM Social Science Database, and contributes to the financial literature through studies on applied research in the financial markets through four issues annually.

Borsa İstanbul Review

As a reflection of its global perspective, Borsa İstanbul started to publish its academic journal entitled Borsa İstanbul Review (BİR) with a new vision, by one of the world's most prestigious publishers, Elsevier. The vision change is aimed at extending the journal's content and target audience.

Academics from universities including UCLA, University of California Berkeley, Columbia University, NYU, University of Southern California, and Durham University sit in the editorial board of the journal. The first two issues were published in September and December 2013. We aim to have the journal included in the Social Sciences Citation Index (SSCI).

Borsa İstanbul Library

As part of electronic library services, Borsa İstanbul's subscriptions to "Business Source Complete" (EBSCO), Henry Steward Journals, Ebrary-Academic Complete and WB-eLibrary, HBS Working Papers Collection, National Bureau of Economic Research, Hukuk Türk and International Financial Statistics were renewed. Radio Frequency Identification (RFID) system was introduced for the efficient management and security of the publications at our library.

Borsa İstanbul Library keeps a comprehensive list of publications including those in the fields of capital markets, economics and finance, banking, accounting, management, law, econometrics, statistics, etc. and continues to serve the business and academic circles with its printed and electronic publications.

2014 Targets for Research Activities

In 2014, areas of research will shape up in line with the business strategies of Borsa İstanbul as it was in 2013. Exchange practices, new products and market policy oriented research will be the focal point for the research activities. Research projects, with high added value, such as analysis of individual-institutional investors behavior, market microstructure, Islamic finance, real estate funding and securitization, are planned to be carried out. Studies will continue to be published as articles in leading journals.

It is also planned to complete, to a large extent, the techno park project and to initiate the activities of Center for Applied Research in Finance.

With a view to contributing to the financial literature, leading studies on finance including the World Bank publications, will be translated into Turkish and published by Borsa İstanbul.

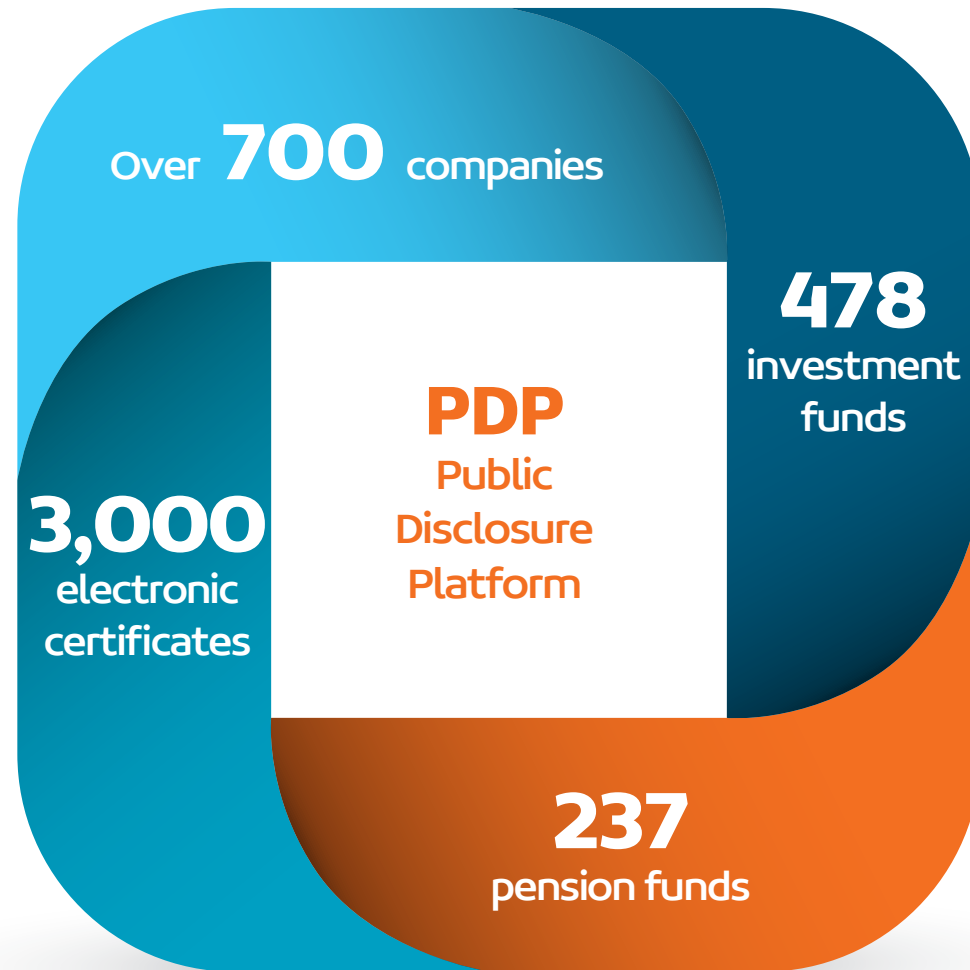
Academia and business world will be brought up together with the seminars which will continue to be organized with the participation of expert academics on topics such as behavioral finance, financial literacy/access and risk management. Students, who will be the future professionals in finance, are also targeted to be integrated to the market and business world through the seminars and programs organized.

Informative Activities

Public Disclosure Platform (PDP)

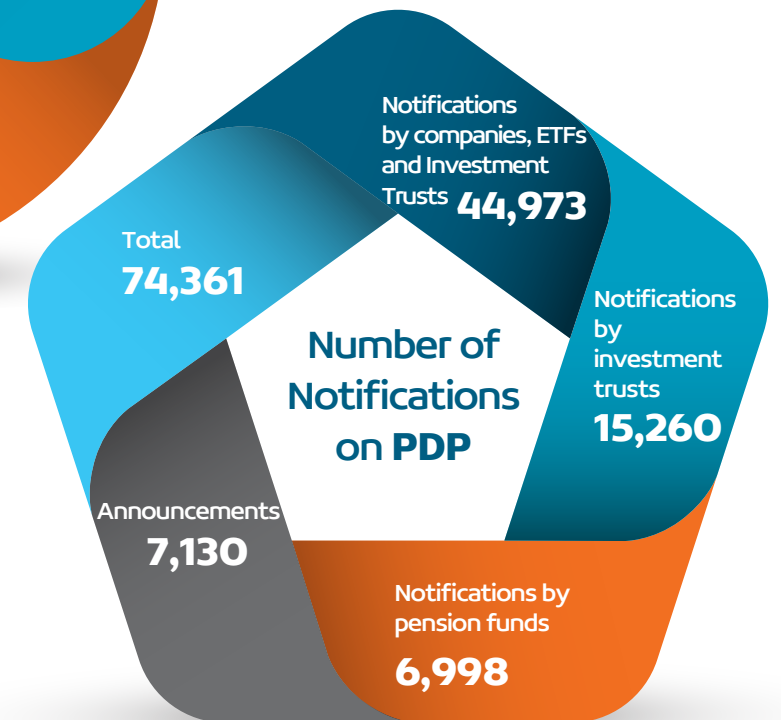
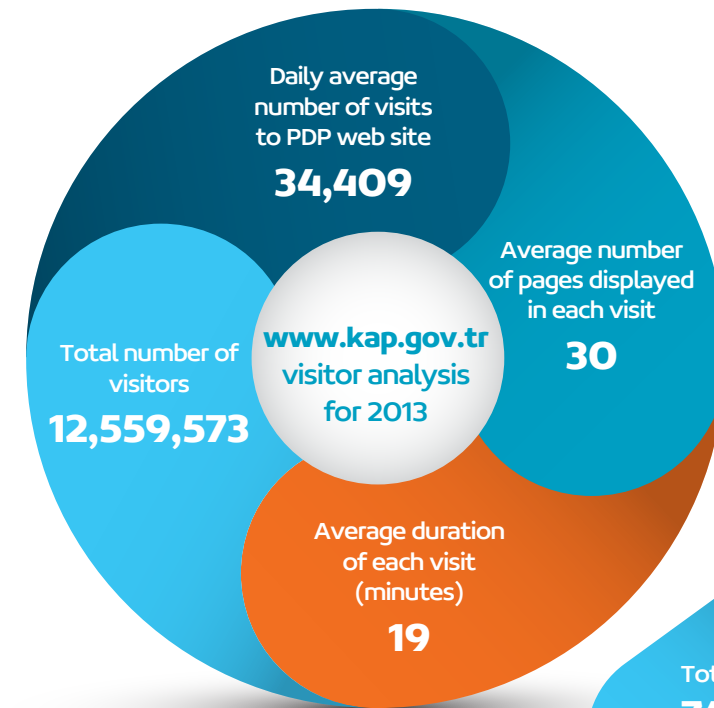
Public Disclosure Platform, developed as a result of the joint efforts of CMB, Borsa İstanbul and the Technical Research Council of Turkey (TÜBİTAK), is an electronic system through which the announcements that must

be disclosed in accordance with the capital markets and Borsa İstanbul legislation are sent by electronic signature and disclosed. PDP became operational on June 1, 2009.



PDP system covers more than 700 companies, 478 investment funds, 237 pension funds and over 3,000 electronic certificate holder PDP users including all

companies and exchange traded funds traded on Borsa İstanbul, non-traded investment trusts and all independent auditors registered with the CMB.



PDP's new user-friendly and highly visual website was introduced in May 2013, and PDP's mobile and tablet applications were offered during the year. Furthermore, upon completion of the required software modifications, pension funds started to fulfill their disclosure requirements over PDP, disclosing "Investment Fund Information Form", "Prospectus", "Investor

Information Form", "Internal Regulations", and "Financial Report" on PDP. In accordance with the Communiqué revisions applied by the CMB, investment companies excluding brokerage houses and investment funds that are not publicly traded started to send their financial statements to PDP.

Borsa İstanbul Websites

Intranet <http://intranet/>

The design and infrastructure of Borsa İstanbul's intranet site were entirely renewed and the intranet was introduced as an internal social portal in September 2013.

Corporate Web Site www.borsaistanbul.com

Borsa İstanbul website www.imkb.gov.tr was converted to www.borsaistanbul.com with a new design and improved infrastructure following the conversion of the company to Borsa İstanbul on April 4, 2013, and full integration with content management system was provided.

In consideration of user-friendliness and functionality, the new website was organized under the main categories of "Corporate", "Products and Markets", "Indices", "Data", "Investors", "Members", and "Companies", and announcements were brought forward. In addition, gong ceremonies continued to be broadcast live on the website.

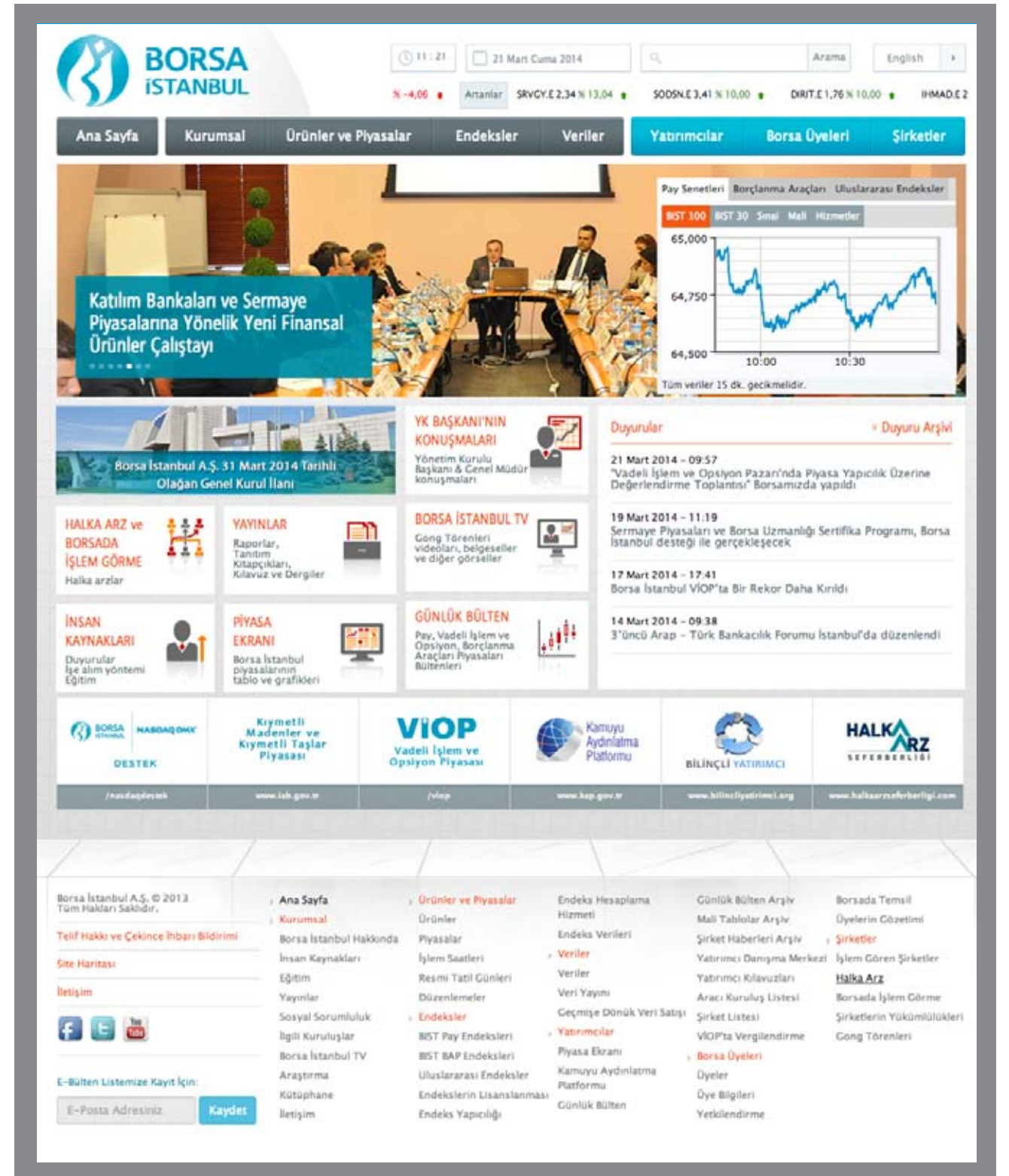
Our website received 1,200,000 visits in 2013, and the pages were displayed for 7,500,000 times. The website's pages in English were offered on www.borsaistanbul.com address rather than a separate domain name.

IPO Campaign www.halkaarzseferberligi.com; www.ipoturkeysummit.com

www.halkaarzseferberligi.com and the site in English www.ipoturkeysummit.com, developed by Borsa İstanbul in order to encourage companies to go public and to inform them were visited 32,000,000 times in 2013.

Initial Public Offering Campaign websites include the following information:

- Information on the activities aimed at providing information about public offering,
- The procedure for public offering and being traded on Borsa İstanbul,
- Information on authorized institutions, market advisors and auditors,
- IPO applications in progress,
- Frequently asked questions



Listingistanbul www.listingistanbul.com

www.listingistanbul.com website became operational as part of the Listingistanbul program, which was initiated on April 12, 2013 in order to increase the number of foreign companies and foreign securities traded on Borsa İstanbul.

Information on the Turkish economy, capital markets and Borsa İstanbul, Listingistanbul program partners and their responsibilities, countries where the program partners operate, capital markets legislation and arrangements, public offering and listing processes is offered on Listingistanbul website, especially for foreign companies and investors interested in Borsa İstanbul.

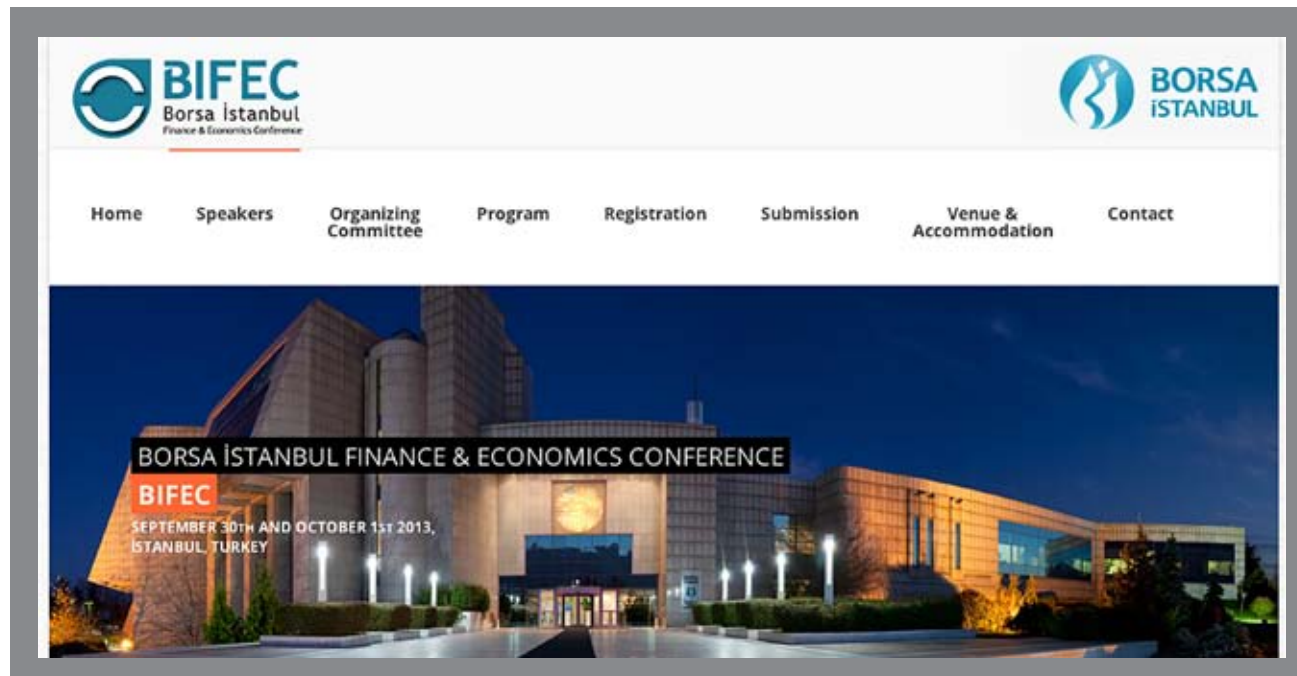
Borsa İstanbul Finance & Economics Conference (BIFEC)

www.bifec.com

Information and documents regarding Borsa İstanbul Finance & Economics Conference, which brings together the world's leading businessmen and academicians, and whose first volume was held on September 30-October 1, 2013, is available at www.bifec.com site.

Borsa İstanbul Magazine www.borsaistanbulmagazine.com

www.borsaistanbulmagazine.com website will be completed in the first half of 2014 to ensure fast and easy access to the content and visual material of Borsa İstanbul Magazine.



CROSS-LISTING OF INTERNATIONAL COMPANIES

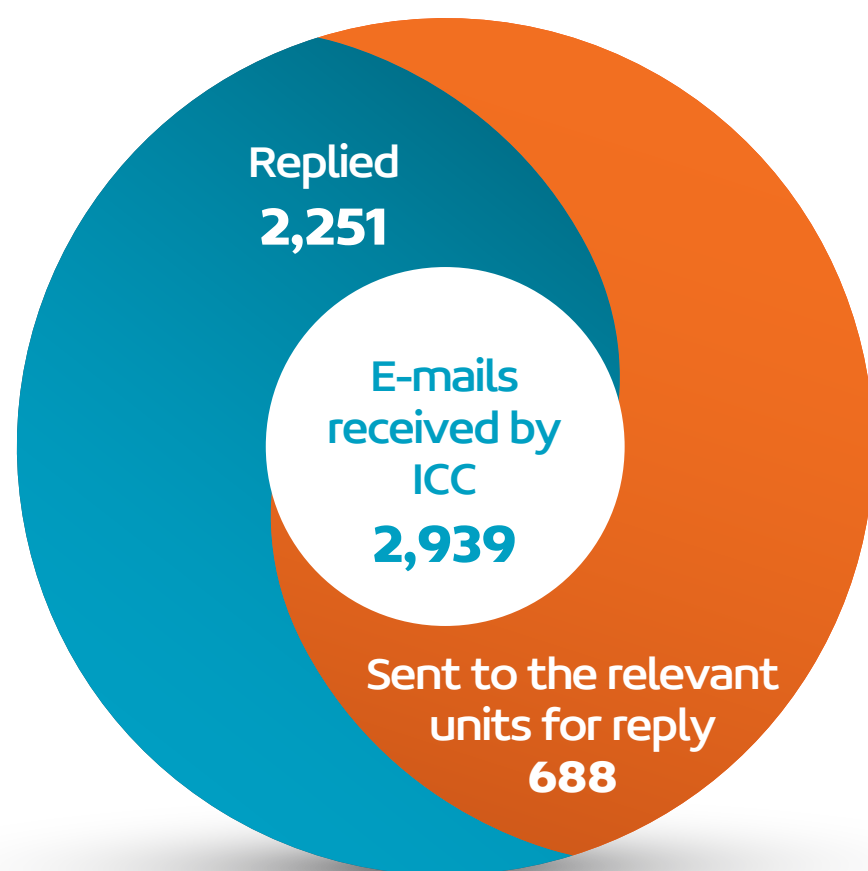


Listingistanbul project has access to 41 countries through 14 local and foreign program partners.

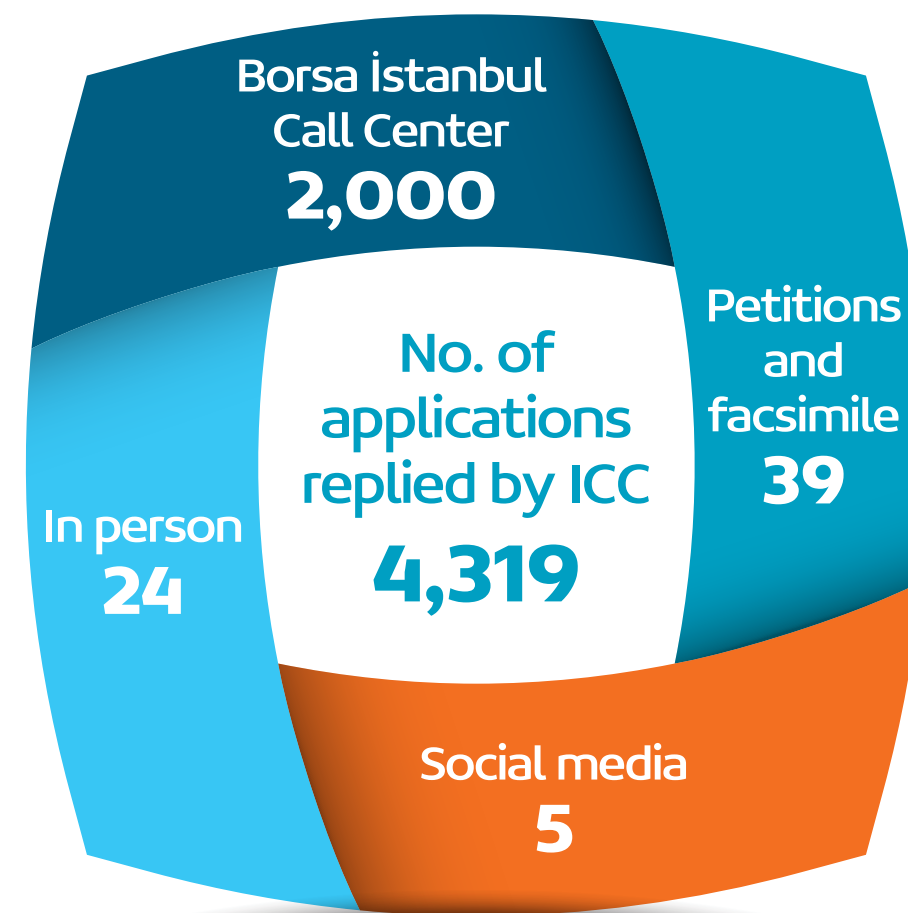
Investor Consultancy Center (ICC) Activities

Borsa İstanbul ICC replied to the investor applications about the capital markets legislation and practices including the topics on public disclosure. The relevant persons and capital markets institutions were informed

about the applications made to receive information, as well as making complaints or giving opinions.



Within this framework, 2,251 of the 2,939 e-mails sent to Borsa İstanbul were answered, and 688 were sent to the relevant units for reply.



A total of 4,319 applications (5 through social media, 39 through petitions and facsimile, 24 in person, and 2,000 through Borsa İstanbul Call Center) were answered.

2,004 visitors from 46 different institutions and universities were delivered presentations on Borsa İstanbul and the capital markets, and visited the Trading Floor.

Corporate Communications Activities

The strategic communications targets were defined in the conversion process from İstanbul Menkul Kıymetler Borsası (İMKB) to Borsa İstanbul, while communications and perception activities aimed at all social partners of Borsa İstanbul in the national and international platforms were carried out.

Furthermore, subject to transparency and consistency principles, efforts were made in order to strengthen the corporate identity, image, and consequently, its prestige. Efforts aimed at publicizing İstanbul International Financial Center project and Borsa İstanbul's role in the project while developing a positive approach in the target effort was made.



**TRANSPARENT AND
CONTINUOUS COMMUNICATION
IN ALL CHANNELS FOR BORSA İSTANBUL'S
MULTI-DIRECTION AUDIENCES**



Efforts on Corporate Identity

A main phase of the conversion has been to define a corporate identity capable of representing Borsa İstanbul, and helping the new brand to fix strongly in the minds of the stakeholders.

As part of the process to determine Borsa İstanbul's logo representing İstanbul as a regional hub, and a global actor, we initially determined consumer approaches of the target audiences with qualitative methods. We developed a strategy in line with these approaches and studied on the corporate identity. In designing the logo, which is the core of corporate identity, special importance was attached to reflecting the leadership, power, credibility, effectiveness, novelty, transparency and accessibility; the brand's characteristics.

In the period that followed, all printed material of Borsa İstanbul were designed, brochures and corporate documents were prepared. In Borsa İstanbul campus, visual materials supporting our new corporate identity were applied on the building façade as well as the interior of the building.

Communication during the Launch Process

In order to strengthen the awareness on the side of the stakeholders and target audience on the new trademark, and add to the trademark's visibility, it is very important to have a strong strategy from the very beginning. In its launch communications, Borsa İstanbul touched upon both history and technology, emphasizing transformation, merger and synergy.

Borsa İstanbul's logo and new corporate identity were announced to the public at a gala dinner participated by Deputy Prime Minister Ali Babacan, Minister of Finance Mehmet Şimşek, Treasury Undersecretary İbrahim Halil Çanakçı and Capital Markets Board of Turkey Chairman Vahdettin Ertaş on April 4, 2013.

Borsa İstanbul was officially launched at a gong ceremony with the participation of Prime Minister Recep Tayyip Erdoğan, Deputy Prime Minister Ali Babacan, and distinguished guests on April 5, 2013.



Advertisements and Promotion Films

For the purpose of realizing the main communication functions including informing, influencing, reminding, and raising awareness on Borsa İstanbul brand, and also for adding value to the brand, advertisement messages were designed and these messages were made to reach the target audiences through appropriate media plans.

Our advertisement campaign, which included the leading names of the economy, and which gave important messages about both the Turkish economy and Borsa İstanbul, was carried out in a variety of communication channels including TV, newspapers, magazines, radio and outdoor boards.

The campaign clearly gave the message that Turkey's exchanges merged under a single roof, that Borsa İstanbul has been born; Turkey has got a dynamic, efficient and effective exchange becoming with its potential, and that this exchange will have a significant role in making İstanbul an international financial center.

The messages of this campaign were disseminated in the international media in various designs. Borsa İstanbul advertisements appeared in publications such as Oxford Business Group, The Daily Telegraph, and Foreign Affairs.



Communication through other channels

The effect of the campaign was strengthened with the help of comprehensive Borsa İstanbul supplements distributed with Habertürk and Sabah newspapers and Para magazine. The content of these supplements was supported by TV channels such as Bloomberg HT, Habertürk TV, and A Haber.

As part of Borsa İstanbul's vision to create “well-aware investors” certain channels were used in a different manner. To cite an example, Borsa İstanbul was mentioned in the TV series “Huzur Sokağı” (Serenity Street) broadcast on ATV.

In addition to advertisement films, promotional films were broadcast in a variety of events including conferences, summits, and other organizations sponsored by Borsa İstanbul.

Interviews and News

As an integral part of our launch and continued communication activities, media relations of Borsa İstanbul Chairman & CEO, Executive Vice Presidents, Group Directors, and other executives were managed. Within this framework, the media's technical questions and interview requests were replied regularly and timely with the approval and participation of the relevant executives, thereby ensuring media support and increased visibility.

The total advertising cost for the trademark amounted to USD 122,241,323.02 as from April 5, 2013.

	No. of Appearances	Advertising Value (USD)	Access	Stxcm	Circulation
BIST	5,705	48,443,841	1,328,084,026	740,126.69	430,118,331
BİAŞ	49	158,220	4,258,661	39,285.02	1,312,511
Borsa İstanbul	8,580	67,185,819	2,213,423,280	1,122,373.82	717,389,728
İbrahim Turhan	843	6,453,443	194,284,607	113,457	63,895,085
Total	15,177	122,241,323	3,740,050,574	2,015,242.53	1,212,715,655

Brand	No. of Appearances	Total Period (Seconds)
İbrahim Turhan	17	3,862
İMKB	619	75,172
Total	636	79,034

	No. of Appearances	Total Period (Seconds)
BIST	2,483	1,889,939
BİAŞ	10	1,369
Borsa İstanbul	3,423	2,704,205
İbrahim Turhan	236	6,105,120
Total	6,152	4,700,633

Total Coverage for 2013		
Published news	17,886	
Advertising Value (USD)	USD 159,625,125	
TV news	6,788	
Total	4,779,667 seconds	1,327.6 hours

Bloomberg News

Borsa Istanbul CEO Says Nasdaq OMX May Buy Exchange Stake (3)

By Benjamin Harvey and Taylan Bilgic | November 06, 2013

BloombergBusinessweek News From Bloomberg



Borsa Istanbul Chief Executive Officer İbrahim Turhan said, "We are trying to build a financial supermarket where on the shelves, all products should be available." Photographer: Kerem Uzel/Bloomberg

İbrahim Turhan, the chief executive officer of Borsa İstanbul, said the Nasdaq OMX Group Inc. is considering buying a stake in the bourse as part of a partnership that will be announced as early as next month.

Internet and Social Media

Within the scope of corporate communications, content management of all web sites and social network channels of Borsa İstanbul was carried out.

This includes the content management of borsaistanbul.com (both Turkish and English versions), halkaarzseferberligi.com (both Turkish and English versions), listingistanbul.com (English), bifec.com (English), Intranet (Turkish), remote access web site special for the members (Turkish), oicexchange.org, borsaistanbulmagazine.com (both Turkish and English versions).

Borsa İstanbul's activities were announced on social media channels such as Facebook, Twitter, Youtube, Vimeo, Wikipedia, Livestream and Instagram, and relation management and control were realized.

Promotional Films prepared in-house for activities and projects

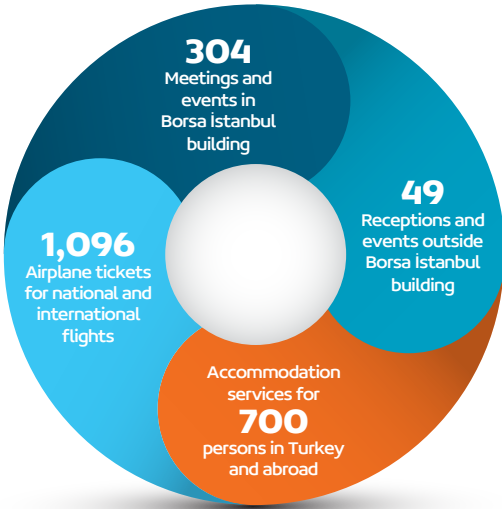
The Logo's Journey
Research Unit Promotional Film
ListingIstanbul Promotional Film
TURKDEX-VIOP Merger Promotional Film
140th anniversary of the exchange
New Data Center Promotional Film
VIOP Kinetic Typography Promotional Film
NASDAQ OMX Strategic Partnership Process Promotional Film
NASDAQ OMX Strategic Partnership Advertisement Film
Good Will Messages for NASDAQ Strategic Partnership
Initial Public Offering (IPO) Campaign film (in progress)

Purchasing and Organization Activities

The Purchasing and Organization Service within the Corporate Communication Unit carried out market research and acquired branding, technical equipment, catering and other services for the conferences, receptions and other events as required by the General Management and other units of Borsa İstanbul.

Furthermore, travel, accommodation and transfer services for Borsa İstanbul staff and speakers and trainers were acquired. Coordination services for obtaining visa were provided.

Purchasing and Organization Activities in 2013



Activities

Borsa İstanbul, as the main actor of İstanbul International Financial Center project, hosted numerous local and international events while ensuring the first-time realization of certain events in Turkey, through its sponsorship.

Borsa İstanbul Finance and Economics Conference

Borsa İstanbul Finance and Economics Conference, organized by Borsa İstanbul Research Unit, was held at Borsa İstanbul on September 30 – October 1, 2013. During the Conference, locally and internationally well-known academicians delivered presentations on financial crises, financial markets and crises, corporate finance, behavioral finance, real estate financing, and monetary policy. Executives of Bulgaria, Vienna, Warsaw and Sarajevo exchanges participated in the Conference, where 74 studies were presented in parallel sessions and 91 persons delivered presentations, 47 of which came from overseas.

NAPEC Innovation Conference

A meeting entitled “NAPEC Innovation Conference” was realized jointly with the Federation of Balkan-American Federations (FEBA) under Borsa İstanbul's program partnership and main sponsorship in New York City on April 22, 2013.



The panel entitled “Exchanges, and Investment Opportunities in the Balkans” chaired by Borsa İstanbul Chairman & CEO Dr. İbrahim M. Turhan brought together the chairmen of 6 Balkan exchanges for the first time.

2nd Child and Youth Summit

2nd Child and Youth Summit organized by Child & Youth Finance International (CYFI), established in order to strengthen children's and youth's individual abilities through financial access and training, was held in İstanbul on May 7-9. Hosted by the Capital Markets Board and organized under the sponsorship of Borsa İstanbul, Takasbank, MKK, TSPAKB and SPL, Child & Youth Summit brought together children and youth of various age groups from various countries with leading experts on a variety of fields.

World Federation of Diamond Bourses Presidents' Meeting

36th World Federation of Diamond Bourses Presidents' Meeting, held bi-annually, was hosted by Borsa İstanbul on June 16-18.



Euromoney Eurasia Forum

Euromoney Eurasia Forum was held in İstanbul with the participation of Deputy Prime Minister Ali Babacan on June 18, 2013. The Forum, organized in cooperation with Borsa İstanbul at a time when Borsa İstanbul is making steps towards becoming a financial center, brought together numerous financial institutions and investors from both Turkey and the Eurasia region. On the meeting agenda were the status and future of the Eurasia region as a financial region, the ways to increase the capital flows among the economies of the region, and the changing face of the region's banking sector.

Turkish-Arab Capital Markets Forum

The second edition of the Turkish-Arab Capital Markets Forum (TAF-CM), organized by Al-Iktissad Wal-Aamal Group (AIWA) in cooperation with the Capital Markets Board of Turkey and hosted by Borsa İstanbul, was held in İstanbul on September 20, 2013. The Forum hosted the top executives of the capital markets institutions of the OIC member states including Turkey, Arab countries, Azerbaijan, Iran, Kazakhstan and Pakistan.

Atlantic Council Energy and Economy Summit

Borsa İstanbul became a sponsor for the 2013, 2014, and 2015 meetings of the Atlantic Council as “Co-Chair”. An impartial think tank that carries out global studies in overcoming international issues in economy and energy, the Atlantic Council’s 5th Energy Annual Energy and Economy Summit was co-chaired by Borsa İstanbul and held at the Grand Hotel Tarabya on November 21-22, 2013.

140th Anniversary of the Exchange Business in Turkey

On the occasion of the 140th anniversary of the exchange business in Turkey, home of the world’s oldest known securities exchange, a reception was organized with the participation of capital markets institutions, Borsa İstanbul members, and the media on December 26, 2013. Following the 140th anniversary concert of Borsa İstanbul Music Workshop Group, Borsa İstanbul staff and brokers that completed twenty years of service were presented with plaques.



Events

Cultural and Artistic Events
Betül Burnaz’s Exhibition
Kainat Barkan’s Painting Exhibition
Nur Avlupınar Ceramic Tiles Exhibition
“The Market: From the Ottoman Era to Today” Exhibition
Developing Countries Film Festival
27th International İzmir Festival-Mischa Maisky & Kremerata Baltica Performance

Events organized for the Launch
Borsa İstanbul Launch Gala
Listingİstanbul Launch

Gong Ceremonies
Pegasus Hava Taşımacılığı A.Ş.
Royal Halı İplik Tekstil Mobilya San. Tic. A.Ş.
Odaş Elektrik Üretim San. Tic. A.Ş.
Panora Gayrimenkul Yatırım Ortaklığı A.Ş.
Taç Tarım Ürünleri Hayvancılık Gıda San. ve Tic. A.Ş.
Ostim Endüstriyel Yatırımlar ve İşletme A.Ş.
Akyürek Tüketim Ürünleri Pazarlama Dağıtım ve Tic. A. Ş.
Tepa Tıbbi ve Elektronik Ürünler San. ve Tic. A.Ş.
Say Reklamcılık Yapı Dekorasyon Proje Taahhüt San. ve Tic. A.Ş.
Rodrigo Tekstil San. ve Tic. A.Ş.
Sekuro Plastik Ambalaj San. A.Ş.
İz Hayvancılık Tarım ve Gıda San. Tic. A.Ş.
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
San-El Mühendislik Elektrik Taahhüt San. Tic. A.Ş.
Te-Mapol Polimer Plastik ve İnşaat San. Tic. A.Ş.

Local Events

Borsa İstanbul's first trading day symbolic gong ceremony

Original Good Governance Practices Forum

Capital Markets Board Writing Competition

2nd Aliğa Steel Summit

National Management and Organization Congress

John Bollinger Seminar

19th Turkish World Children Fest celebrations

YTÜ Conference

IPO Vision and the Opportunities offered by Borsa İstanbul

Keiretsu Angel Capital Forum

VIOP Seminar –James Prichard

BAVDER Conference on the Capital Markets Law no 6362 in the Light of Secondary Arrangements

İzmir Economy Conference

Boğaziçi Youth Summit

Lotto Corporate Football League

Investment Culture Development Panel by TSPAKB

Endeavour Global Entrepreneurship Gong Ceremony

Corporate Risk Management Legal Arrangements and Private Sector Practices Conference

VIOP: Span Margining Method Training

EBADER Women Seeking Peace Congress

Energy Markets and Risk Management Symposium in particular for the Electricity Market

VIOP Seminar by Prof. Dr. Burak Saltoğlu

140th Anniversary Reception

Extraordinary General Assembly Meeting

Press Conferences

Borsa İstanbul - Economy Editors meeting

Borsa İstanbul - columnists meeting

TURKDEX-VIOP Merger Meeting

International Events

NAPEC Innovation Conference 2013

European Bank for Reconstruction and Development (EBRD) Memorandum of Understanding signing ceremony

2nd Child and Youth Summit

World Federation of Diamond Bourses Presidents' Meeting

Euromoney Eurasia Forum

All Energy Turkey Conference and Exhibition

4th International Gold Summit

International Financial Systems Forum

İstanbul Finance Summit

Turkish-Arab Capital Markets Forum

İstanbul: Regional Hub, Financial Actor Forum, Washington D.C.

Asian Economic Union

Atlantic Council Energy and Economy Summit

Borsa İstanbul Finance and economy Conference -BIFEC

OIC Member States' Stock Exchanges Forum

International Testistanbul 2013 Software Test and Quality Conference

Expo International Forum 2013, Tiran

World Financial Information Conference 2013

Erste Group Investor Conference

20th CEE Capital Markets Sports Tournament, Sarajevo

World Bank Global Islamic Finance Development Center launch

Borsa İstanbul & Reidin International Real Estate Investment Trusts Panel 2013



International Activities

International Membership

During 2013, Borsa İstanbul has been represented in the General Assembly, Board of Directors, Working Committee and other meetings of the international institutions. Included in these meetings are the General Assembly meetings of the World Federation of Exchanges (WFE) in Mexico, Federation of Euro-Asian Stock Exchanges (FEAS) in Muscat, and Federation of European Securities Exchanges (FESE) in Brussels and Berlin, as well as other meetings of WFE held in Frankfurt, Busan and Berlin, of FEAS in Sarajevo and Sapanca, and of FESE held in Brussels, Paris and Malta.

Borsa İstanbul’s main international memberships include:

World Federation of Exchanges (WFE)

World Federation of Exchanges (WFE), headquartered in London, is a trade association of 62 exchanges from various countries. WFE membership is evaluated as an investment criterion by most countries and asset management companies. Borsa İstanbul is represented in the WFE Working Committee; Regulation Task Force; Communications Task Force; Environmental, Social, Corporate Governance (Sustainability) Task Force; and Statistics Advisory Group. Borsa İstanbul Chairman & CEO is a Board member of WFE.

Federation of Euro-Asian Stock Exchanges (FEAS)

Federation of Euro Asian Stock Exchanges (FEAS), initiated by 12 founding members, including Borsa İstanbul, back on May 16, 1995, has 34 members and 16 affiliate members in 30 countries, with the recent addition of two members.

The mission of FEAS is to contribute to the development of the member exchanges and Eurasian capital markets. Towards this mission, FEAS prepares and distributes various publications, organizes training programs and develops guidelines for its members, and contributes to the cooperation of the member exchanges.

Borsa İstanbul hosted the FEAS Board of Directors meeting held in Sapanca on January 25 – 27, 2013. Borsa İstanbul is represented in Regulation, SME and Investor Relations Task Forces, and also holds the Chairperson position for the current period. Secretary General of FEAS is from Borsa İstanbul as well.

Federation of European Securities Exchanges (FESE)

Borsa İstanbul is the twenty-first full member of the Federation of European Securities Exchanges (FESE), founded by a few European exchanges in 1974. FESE aims at promoting public recognition of the exchanges and their contribution to the European and global economy and fostering the global competitiveness of the member exchanges.

Borsa İstanbul has been represented in numerous meetings organized by FESE throughout 2013.

OIC Member States’ Stock Exchanges Forum

The Organization of Islamic Cooperation (OIC) Member States’ Stock Exchanges Forum was initiated with a decision taken in line with the request made by the Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) for launching a framework of cooperation among the OIC stock exchanges, and has been organized under the coordination of Borsa İstanbul since 2005. Borsa İstanbul hosted the seventh annual meeting of the Organization of Islamic Cooperation (OIC) Member States’ Stock Exchanges Forum on September 19, 2013. Prior to the Forum meeting, a half-day seminar entitled “Islamic Collateralized Liquidity Management Tool and Islamic Real Estate Investment Trusts” was held in cooperation with the International Islamic Financial Market.

At the Seventh Forum meeting, it was decided that the Task Force on Indices will continue to work with global fund managers on creating financial products based on the S&P OIC COMCEC 50 Shariah Index.

The Forum also decided that Borsa İstanbul, as Forum Coordinator, will continue to inform the Forum members about the developments in the OIC member countries through quarterly newsletters and cooperate with international institutions such as IIFM, IFSB, etc. to improve capacity.

Borsa İstanbul’s International Memberships and Initiatives Supported by Borsa İstanbul

World Federation of Exchanges (WFE)	
Federation of Euro-Asian Stock Exchanges, FEAS	
Federation of European Securities Exchanges, FESE	
International Capital Market Association, ICMA	
International Islamic Financial Market, IIFM	
Islamic Financial Services Board, IFSB	
International Organization of Securities Commissions, IOSCO	
United Nations Principles for Responsible Investment, UNPRI	
United Nations Global Compact	
Sustainable Stock Exchanges Initiative, SSE	
Software and Information Industry Association’s Financial Information Services Division, SIIA/FISD	
Extensible Business Reporting Language, XBRL	
Intermarket Surveillance Group, ISG	
Organization of Islamic Cooperation Member States’ Stock Exchanges Forum	

Following the merger of İMKB, Turkish Derivatives Exchange and İstanbul Gold Exchange under the roof of Borsa İstanbul, the company took the necessary actions to continue the memberships with the Association of Futures Market (AFM), World Federation of Diamond Bourses (WFDB), Futures Industry Association (FIA) and London Bullion Market Association (LBMA).

OUR UNDERSTANDING OF THE EXCHANGE BUSINESS AND SUCCESS SHAPES THE FUTURE



Borsa İstanbul establishes partnerships with the exchanges of Eurasia through acquiring their shares, with a view to supporting the development of the capital markets in the region. Borsa İstanbul is a shareholder of Sarajevo Stock Exchange, Baku Stock Exchange and Kyrgyz Stock Exchange and represented in their General Assembly and Board of Directors meetings. Borsa İstanbul recently become a shareholder of Montenegro Stock Exchange.

International Cooperation

As part of the efforts to strengthen international cooperation, Memoranda of Understanding (MoU) were signed with Japan Exchange Group on January 10, 2013; with the European Bank of Reconstruction and Development (EBRD) on May 10, 2013; with Tirana Stock Exchange on May 28, 2013; with International Islamic Financial Market (IIFM) on September 19, 2013; and with Karachi Exchange on December 25, 2013. Borsa İstanbul also became party to a memorandum of understanding on international information sharing on November 21, 2013 in order to maintain Borsa İstanbul's membership with the Futures Industry Association.

Included in the areas of cooperation envisaged by the said memoranda of understanding are exchange of information on the activities and markets of both sides for the development of the capital markets, project development, mutually benefiting from each other's experience and best practices and organizing joint events in order to promote the capital markets in mentioned countries.

International Events

Borsa İstanbul officials participated in numerous activities abroad for promoting the Turkish capital markets and Borsa İstanbul in 2013.

Borsa İstanbul officials participated in meetings and other events organized by the securities exchanges held in the Balkans, emphasizing their importance for Borsa İstanbul. Also, an event in USA bringing together the top executives of the securities exchanges in the Balkans was organized in collaboration with the Federation of Balkan American Associations. Borsa İstanbul officials participated in the event entitled "Economies and Capital Markets of Turkey and the Turkish Republic of Northern Cyprus under the Light of the Global Developments" held in Cyprus. Borsa İstanbul was represented in the international finance fair entitled "International Finance Industry & Investment Fair" held in Iran. Borsa İstanbul was promoted at the "Turkey-Singapore Investment Forum" held in Singapore, and "Turkey-Malaysia Investment Forum" held in Malaysia. Information on the rules of listing and trading on Borsa İstanbul within the scope of Listingİstanbul was provided. Borsa İstanbul officials participated in the Turkey-UK Joint Liaison Group Meeting organized in cooperation with The City UK, with the participation of Lord Mayor and Turkey's Ambassador to the UK. Borsa İstanbul was promoted at the "ERSTE Group Investor Conference" organized by ERSTE Group in Austria, meetings were held with companies and investors operating in Central and Eastern Europe, providing information on Borsa İstanbul. Borsa İstanbul also organized the first volume of the forum series entitled "İstanbul: Regional Hub, Global Actor" with the participation of Deputy Prime Minister Ali Babacan in Washington, D.C., in order to support the İstanbul International Financial Center project. At the FTSE Global Markets; Accessing Turkey 2013 Conference, Borsa İstanbul was represented with a high profile. İstanbul was presented as a regional center and Turkish capital markets were discussed at different sessions. Information on Borsa İstanbul and the Turkish capital markets was delivered by Borsa İstanbul top executives to foreign investors, companies, and academics through a series of meetings held in London, New York, Washington D.C. and San Francisco. In addition to these events, Borsa İstanbul officials participated in various conferences and forum meetings held in Luxembourg, Italy, Germany, United Arab Emirates, UK, China and Kazakhstan.

Delegations Visiting Borsa İstanbul

During the year, Borsa İstanbul hosted nearly 1,500 visitors from various countries including Bosnia & Herzegovina, Brazil, Bulgaria, Cameroon, China, Denmark, Egypt, Gulf countries, Holland, Hong Kong, Iraq, Iran, Japan, Kosovo, Maldives, Mexico, Pakistan, Poland, Saudi Arabia, Singapore, Tunis, Turkmenistan, USA and Uzbekistan.

As in the previous years, post-graduate students from various universities including Harvard Business School, Fox School of Business, Rotman School of Business, Freie Universität Berlin, University of Dallas, State University of New York, Syracuse University, Drexel University, Lancaster University, Copenhagen Business School, Singapore Management University, University of South Carolina, George Washington University, Valdosta State University, Utah State University, University of Denver, Bocconi University were hosted at Borsa İstanbul. In addition to these delegations, foreign counterparts, securities exchanges federations, capital markets regulatory authorities, institutions from the banking and financial sector, brokerage houses and other capital markets institutions and law firms were hosted at Borsa İstanbul.

THE WORLD HAS ITS EYES ON İSTANBUL WITH “BORSA İSTANBUL: REGIONAL HUB, GLOBAL ACTOR” FORUMS



All these delegations were informed about Turkish capital markets and Borsa İstanbul. Also, for those delegations which ask more detailed information, meetings with the relevant departments were arranged, and training programs were organized. Within this framework, representatives of Securities and Exchange Commission of Pakistan, Central Bank of Kosovo, World Bank Representation Office in Brazil, Treasury of Brazil and Central Bank of Brazil, Tehran Stock Exchange, Republican Stock Exchange of Tashkent (Uzbekistan), Muscat Securities Market, Capital Market Development Authority of Maldives and Maldives Stock Exchange were hosted at Borsa İstanbul. Furthermore, the representatives of Banja Luka Stock Exchange (Bosnia & Herzegovina) were trained on the Precious Metals and Diamond Markets within the framework of FEAS bilateral exchange program.



Human Resources And Organizational Development

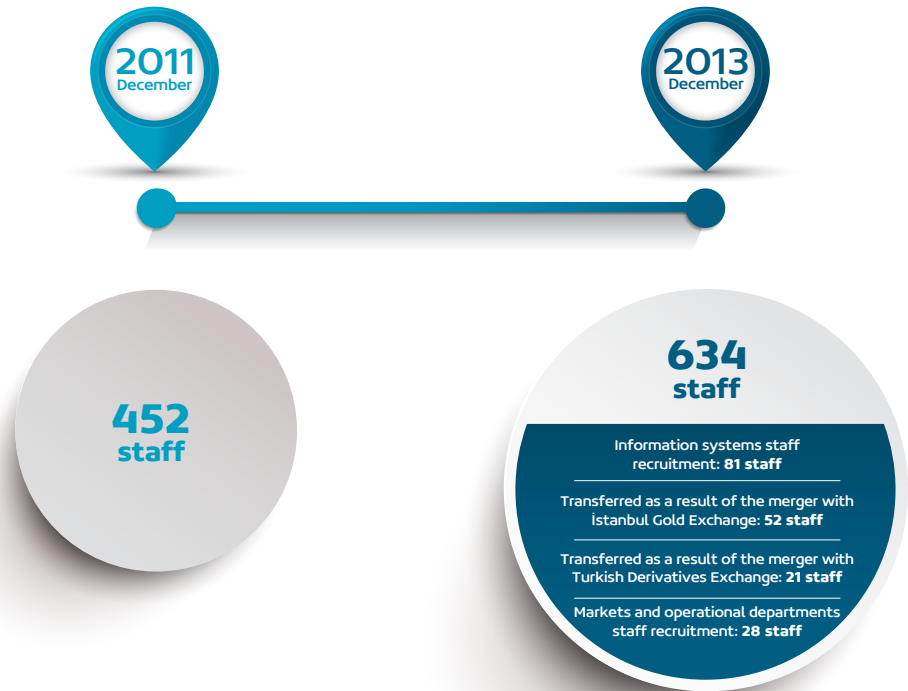
Human Resources

Aware of the fact that the most important value in the development of Borsa Istanbul is its staff, and in line with the changes and developments in the capital markets, the expertise of Borsa Istanbul's human resources was enhanced to a level capable of reaching new targets.

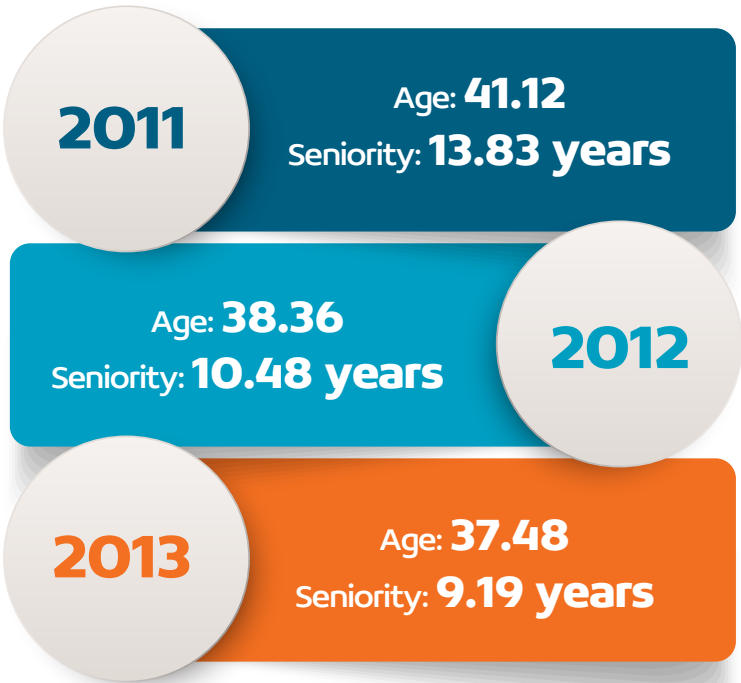
More than half of Borsa Istanbul employees were recruited in the last couple of years, and as a result of the merger of all the exchanges operating in Turkey under the roof of Borsa Istanbul, 52 and 21 staff were transferred to Borsa Istanbul from, respectively, Istanbul Gold Exchange and Turkish Derivatives Exchange. Moreover, as the need for information technology experts increased as a result of the strategic partnership agreement with NASDAQ OMX, the information systems team extended from 62 to 143 in the last couple of years.



Number of Employees on Year Basis



Average age and seniority of staff



Individual Performance System

Towards the target of making Borsa İstanbul the leading exchange of its region, an Individual Performance System was introduced in order to contribute to the efficiency and performance of the business units and the staff.

Thanks to the Individual Performance System which will become valid starting from 2014, the culture of management by targets will dominate the company, and a living and natural management tool open to improvement will be created.

Individual Performance System envisages that a balanced scorecard based on targets and competencies will be applied for the management group whereas 360 degree performance appraisal will be used for the rest of the staff.

The performance level of the employees will play a role in creating their personal career plans and determining their salaries.

Organizational Development

Conversion of Borsa İstanbul from a public organization to a commercial company required for a change in the organizational structure for enhancing the business processes and accelerating decision making mechanisms.

Organizational units were created in order to determine the authorities and responsibilities, control and coordinate the business and the employees, and ensure information flow between and among different management levels. Within departments the “service” structure was introduced, managed by a manager, and which comprises at least one defined process or function.

The former title structures were replaced with modern position concepts showing the job and place in the organization hierarchy. As a result of this change, the number of different titles was decreased from 63 to 30.

Paper-Free Office

Within the scope of the paper-free office project, the infrastructure of the Corporate Document Management System was completed and the system became operational. The Corporate Document Management System is aimed at recording Borsa İstanbul’s regulations and documents under the Information Technology platform, creating an easily accessible corporate library for the staff, and preventing labor loss and paper waste.

İSTANBUL ON THE LIST OF 10 PROMISING FINANCIAL CENTERS



Having climbed 13 steps, Borsa İstanbul ranks 44th in the Global Financial Index, covering 80 international financial centers. As of September 2013, Borsa İstanbul is among the 10 promising financial centers.

New Business Groups and Departments

Futures and Options Market Business Group

“Futures and Options Market Department” was converted into a business group in order to ensure focusing through cooperating in the operating of markets trading different products, to attain an organization chart similar to that of the leading foreign counterparts and to allow the more efficient and effective management of the business volumes that are expected to grow further. “Financial Derivatives Market Department” and “Energy and Commodity Derivatives Market Department” function under this business group.

Research, Business and Product Development Business Group

Research, Business and Product Development Business Group was established in order to contribute to the efficiency of the activities in the fields of research, business and product development. Research Department, as well as the newly established Business and Product Development Department were added to this business group.

Organizational Development Department

Organizational Development Department was established in order to ensure that Borsa İstanbul functions continually in accordance with the principles of efficiency and effectiveness. To this end, Organizational Development Department is responsible for determining the work processes, job definitions, authorities and responsibilities, and norm staff, improving the organizational structure, creating and managing quality management systems and legislation and document management system. Organizational Development Department functions under the Human Resources, Organization and Support Services Main Business Group.

Strategic Planning, Budget and Corporate Performance Management Department

Strategic Planning, Budget and Corporate Performance Management Department, responsible for preparing Borsa İstanbul’s strategic plan and budget, realizing managerial reporting and carrying out corporate performance system was established and functions under the Financial Affairs and Communications Main Business Group.



Training And Publication Activities

Training Activities

Broker Training Programs

During the year, twenty-six broker training programs covering Borsa İstanbul markets were realized; including 3 theoretical and 7 automated trading system hands-on training programs for the Debt Securities Market, 1 automated trading system hands-on training program for the Equity Market, 1 market making training program for the Equity Market, and 14 automated trading system hands-on training programs for the Derivatives Market. A total of 413 persons participated in these programs.

Trainings for Borsa İstanbul-Traded Companies Staff

The three-day training program entitled “Capital Markets and Borsa İstanbul”, designed for the staff of Borsa İstanbul-traded companies, and which has been realized at least once annually since 1997, was held in June and December this year, and attracted 126 participants. To date, a total of 29 trainings with the participation of 2,834 employees have been held.

Internal Training Programs

Borsa İstanbul staff participated in 138 different training programs, including orientation trainings in 2013. These include 19 group trainings, 92 general trainings, and 27 computer and programming language trainings.

The breakdown is as follows: 839 employees participated in internal training programs, 50 employees in general training programs, and 381 employees participated in computer and programming language training programs. The amount of the internal training offered for employees totaled 18,425 hours in 2013.

Internship Program for Students

Borsa İstanbul organizes 2-week training/internship programs for university students, aimed at providing a vision for young people before starting their careers, and informing them on the operation of the Turkish capital markets and Borsa İstanbul markets. Previously called “Internship Program”, the “Student Training Program” is applied during the whole year in two-week terms. Students are required to participate in the lectures and deliver a presentation at the end of the two-week term. They get familiar with business life, assisting the relevant departments. “Student Training Program” is quite popular among university students, and including the 689 university students that participated in the program in 2013, the total number of participants since 1994 has reached 8,278.

Trainings for Foreign Groups

A total of 83 participants including Uzbekistan capital markets employees, Bulgarian American University students, Azerbaijan Caucasian University students and Banja Luca (Bosnia and Herzegovina) Stock Exchange delegation received tailor-made training programs at Borsa İstanbul.

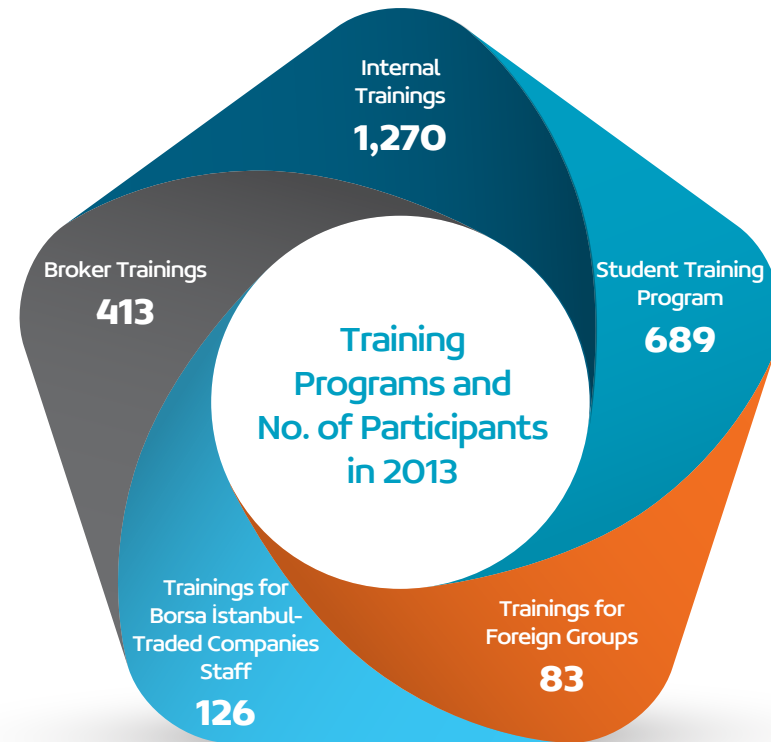
Training Support for other Institutions

In 2013, Borsa İstanbul continued to share its know-how on the capital markets and stock exchange operations through its experienced and specialized staff, providing trainers and supporting various programs of the Treasury Undersecretariat, Banking Regulation and Supervision Agency, Takasbank, Capital Markets Professionals Association, Kocaeli Active Industrialists and Businessmen Association, Bilkent University, TED University, Trakya University, and Uşak University.

Within the scope of Investor Education Campaign, the officials also functioned as jury members in the Expository Writing competition organized by the Capital Markets Board.

University Seminars

As a result of the cooperation of the Capital Markets Board, Borsa İstanbul and the Association of Capital Market Intermediary Institutions of Turkey within the framework of the Investor Campaign as part of İstanbul International Financial Center project, three-day certificate training programs were organized in eleven universities in the seven regions of the country as well as university seminars at 6 universities in order to continue the “7 Regions 7 Universities” project.



Publications

As part of corporate identity efforts, the design of the brochures promoting Borsa İstanbul markets and products was entirely renewed. Within this framework, 43 brochures promoting the Turkish capital markets and Borsa İstanbul, including “Borsa İstanbul, A Story of Transformation” (in Turkish and English), telling about the change and transformation process of Borsa İstanbul and “İstanbul International Financial Center” (in Turkish and English), telling about the phases that have been completed as part of the İstanbul International Financial Center project were published and distributed at various events. Furthermore, the annual report entitled “2012: A Year of Change and Investment” was published in Turkish and English.

The first volume of Gong newspaper, another periodical communication channel, was published.

In addition to the above, in an effort to contribute to promoting the studies on the history of finance in Turkey, within the framework of the “Borsa İstanbul, From the Ottoman Era to Today” project, Borsa İstanbul supported the publication of a two-volume work entitled “Galata Borsası (1830-1873)” (in Turkish) and “Dersaadet Esham ve Tahvilat Borsası’ndan İMKB’ye (1873-1985)” (in Turkish). The first volume entitled “Galata Borsası (1830-1873)” was published in December 2013, while the second volume entitled “Dersaadet Esham ve Tahvilat Borsası’ndan İMKB’ye (1873-1985)” is planned to be published in December 2014.

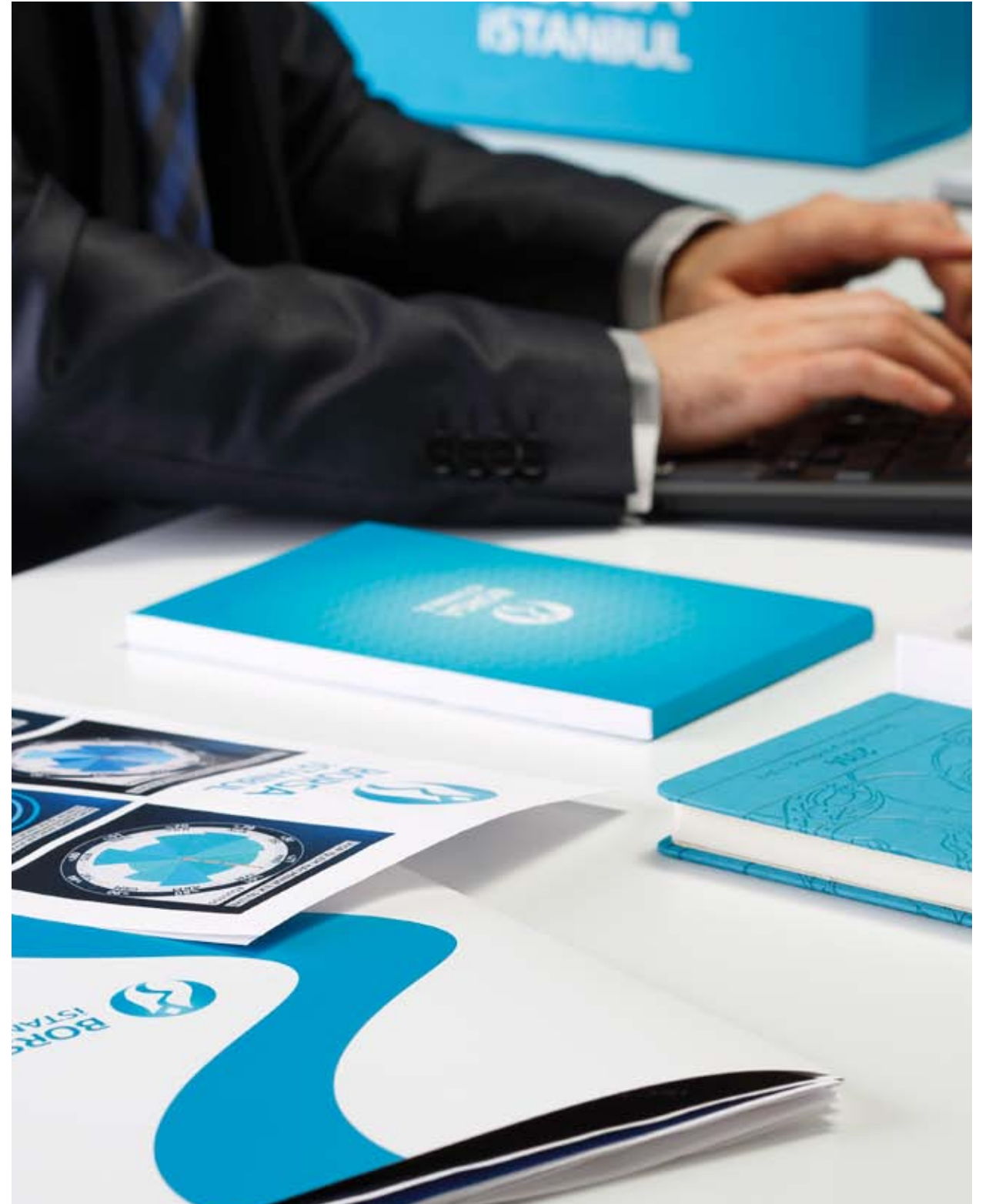
Borsa İstanbul Magazine

The latest issue of İMKB İstanbul Stock Exchange Magazine, aimed at conveying the mission and vision of Borsa İstanbul, the main actor of İstanbul International Financial Center project and to add to its corporate image and visibility, was published in March 2013. Following our corporate conversion, the first issue of Borsa İstanbul Magazine, which was enhanced with its new design and extended content, has been published.



Borsa İstanbul Brochures

Cevaplarla Borsa ve Sermaye Piyasası	Yatırıma Endeksli Bilgi-Veri Dağıtımı
Pay Alım Satım Kılavuzu	Bilişim Teknolojileri
Yatırımcılar İçin Borsa İstanbul	Borsa İstanbul “Bir Dönüşüm Hikayesi”
Borsa Yatırım Fonları, Varantlar ve Sertifikalar	İstanbul Uluslararası Finans Merkezi
Sabit Getirili Menkul Kıymetler	Lease Certificates
Kira Sertifikaları	Single Stock Options/Single Stock Futures
Kıymetli Madenler ve Kıymetli Taşlar Piyasası	VIOP Futures and Options Market
Pay Senedi Vadeli İşlem Sözleşmeleri / Pay Senedi Opsiyon Sözleşmeleri	VIOP
Pay Senedine Dayalı Vadeli İşlem ve Opsiyon Sözleşmeleri	VIOP Derivatives Market
Vadeli İşlem ve Opsiyon Sözleşmeleri	VIOP Derivatives Market-Operation Principles
BIST 30 Endeks Opsiyon Sözleşmesi / BIST 30 Index Options	VIOP Single Stock Futures and Options
Vadeli Piyasalarda Yatırım	VIOP BIST 30 Index Futures and Options Contracts
Vadeli İşlem ve Opsiyon Piyasası	Precious Metals and Diamond Market
VIOP-Vadeli İşlem Sözleşmeleri	Borsa İstanbul for Investors
VIOP-Opsiyon Sözleşmeleri	Borsa İstanbul at A Glance
VIOP-BIST 30 Endeks Vadeli İşlem ve Opsiyon Sözleşmeleri	Why Listing in İstanbul
VIOP-Pay Vadeli İşlem ve Opsiyon Sözleşmeleri	Information Technologies
VIOP-Temel Opsiyon Stratejileri	Information Indexed to Investment: Data Dissemination
Halka Arz ve Borsada İşlem Görme	Information Indexed to Investment: One Feed For The Region
Source Temininde Alternatif Finansman	İstanbul International Financial Center
Kamuyu Aydınlatma Platformu	Borsa İstanbul “A Story of Transformation”



Information Technology

Reflection of the Merger of Exchanges on Borsa İstanbul Technological Infrastructure

Following the merger of the trading platforms of the Turkish Derivatives Exchange and Borsa İstanbul Futures & Options Market on August 5, 2013, all future and option contracts of Turkey started being traded on a single platform, under the roof of Borsa İstanbul.

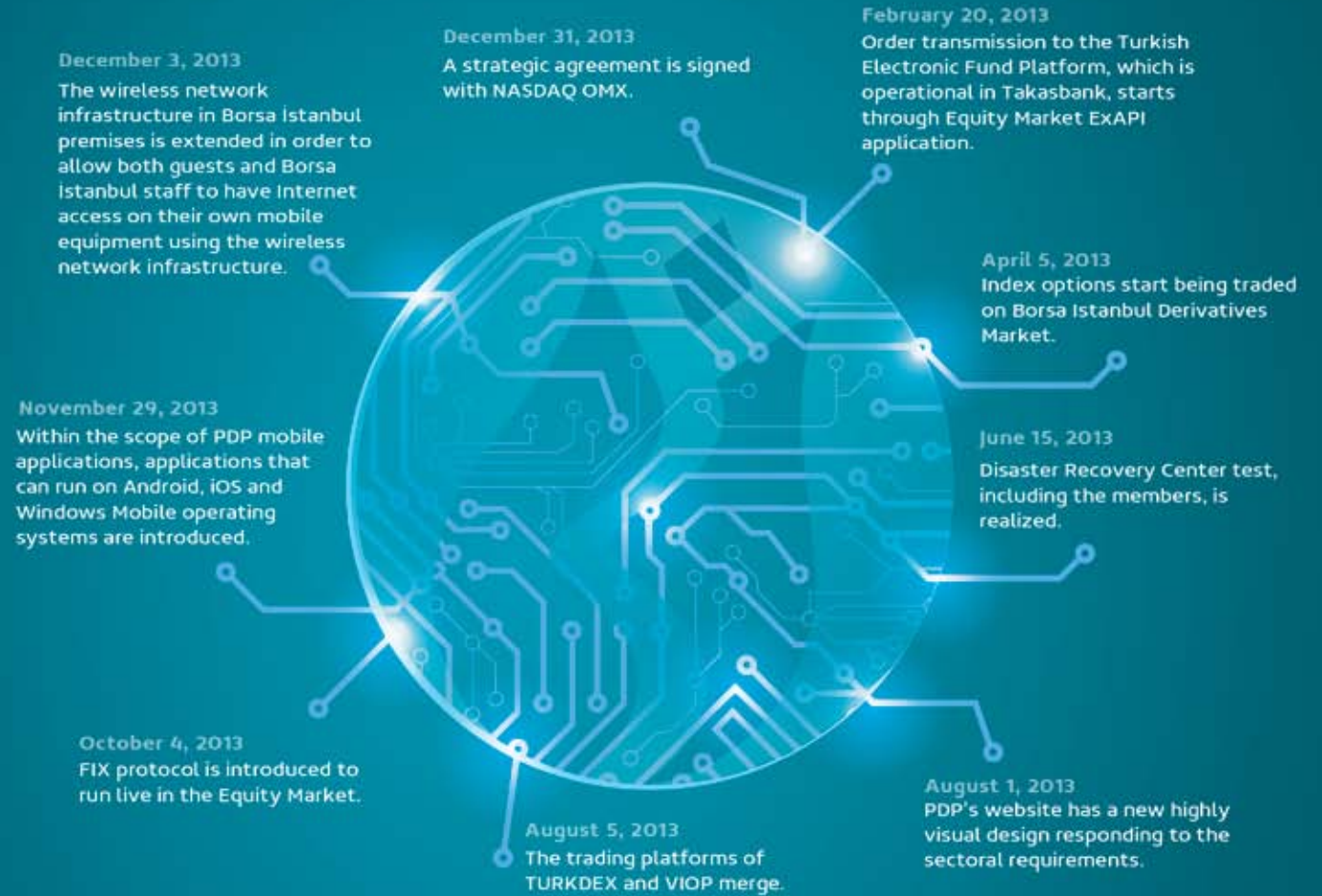
Istanbul Gold Exchange, on the other hand, started to operate under Borsa İstanbul as Precious Metals and Diamond Markets. Thereby, the operation responsibility for the trading infrastructures was consolidated. Banks and brokerage houses started to access these trading systems through a communications environment operated under the responsibility of Borsa İstanbul.

Following the merger, the Precious Metals and Diamond Markets trading system migrated from Karaköy to Borsa İstanbul's campus in İstinye. Along with the migration in September 2013, the following changes and improvements were applied on the system.

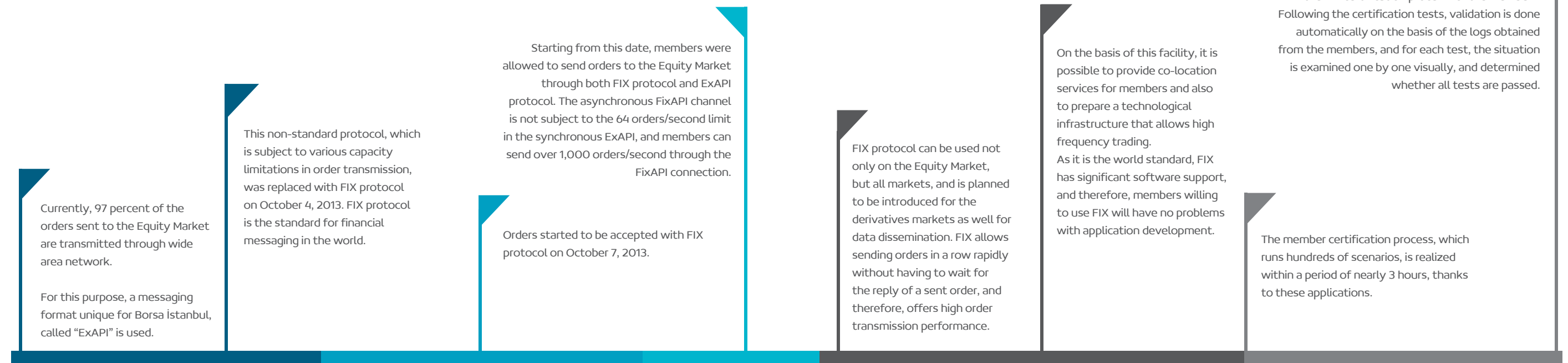
- The application started to operate on the higher performance Oracle database.
- Its topology was changed, ensuring a higher level of security for the application.
- The servers were moved to virtual environment, with improvements on performance and redundancy.
- As the system was transferred to continuous delivery/production (CDP), the infrastructure required for faster and higher quality software was provided.
- Services started to be offered from a field name compatible with our corporate identity (ebs.borsaitstanbul.com).

Furthermore, the Disaster Recovery Center environment for EBS application was made operational and included in the efforts on Disaster Recovery Center.

BORSA İSTANBUL REACHES THE SUMMIT OF SECURITIES EXCHANGE TECHNOLOGY



Technological Infrastructure Efforts on the Equity Market FixAPI Order Transmission Interface



Application Infrastructure for Takasbank Funds Market

The application infrastructure required for order transmission to the Turkish Automated Fund Distribution Platform operating under Takasbank through the Equity Market ExAPIs was introduced.

Technological Improvements in the Derivatives Market System

Following the introduction of single stock futures and options, index option contracts started to be traded on VIOP system on April 5, 2013. At the first stage, index options on BIST 30 Index, maturing in April, May and June 2013 were introduced for trading. Contrary to single stock options, the settlement method for

index options is cash settlement, since the underlying asset is an index. It is possible to define the lunch break at different hours for different trading markets and create new contracts for different products and for different cycle months. The special orders market became operational. Market making was

improved. The changes required to allow different configurations on the trading system were applied, offering operational facility. The hardware on which the trading systems run was updated.

Effort was made in order to accelerate the end-of-day processes and to offer this information and reports to the members at an earlier time. Effort was also made for the automation of beginning of day and end of day processes. The messaging between Takasbank and Borsa İstanbul was improved, and off-line operation tests were applied. The infrastructure that allows erroneous order/trade information to be corrected by the members was prepared.

We also worked on developing the applications required for the surveillance of VIOP.

Efforts Concerning VIOPFIX Order Transmission Interface

The information transmitted via VIOPAPI was improved and members were offered the opportunity to have access to certain information in a more efficient manner.

VIOPFIX was improved in order to allow the members to transmit orders through the FIX protocol as in the Equity Market, the Rules of Engagement document was published, reaching the test phase.

Improvements in the Data Dissemination Infrastructure

The communication network infrastructure used in data dissemination was improved, and efforts concerning the infrastructure are in progress. Furthermore, certain flexibility and improvement was achieved in data dissemination. A more efficient data/package transmission was put in place in the messaging structure used in market-by-price data (depth data) dissemination.

The main communications environment that ensures transmission of the data pertaining to the trades realized on Borsa İstanbul markets was replaced with high-performance equipment capable of meeting the current needs, and flexibility in distributing different types of data was achieved.

In order to allow index calculation on weighted average prices and dissemination of such data, the data dissemination exit speed of the Equity Market Data Dissemination System was improved, and various checks were added to intensive data dissemination.

VIOP depth data of 10 levels started to be disseminated, and the database infrastructure was improved.

Information such as price margin information and price tick were added to the reference data broadcast through VIOP data dissemination system, therefore extending the data content.

We worked on disseminating Sarajevo Stock Exchange's (SASE) data. SASE data will start to be disseminated by the data vendors like Borsa İstanbul data, starting from January 1, 2014. The data received from SASE over FIX protocol will be converted to the required format and fed to Borsa İstanbul data dissemination system.

The infrastructure put in place allows the dissemination of other exchanges' data, and is aimed at making Borsa İstanbul a hub for data dissemination.

Technological Infrastructure Efforts on İstanbul International Financial Center Project

İstanbul International Financial project envisages that İstanbul will become first a regional, and finally a global financial center. Towards this end, we aim to facilitate it for global investors to access Borsa İstanbul, and it is worth noting that this project is a significant step towards training staff capable of developing technology for the Turkish capital markets. The strategic partnership agreement signed with NASDAQ OMX includes not technology transfer only, but the opportunity of becoming part of the global NASDAQ OMX network on product development and market access.

Within this framework, the target is to consolidate the automated correspondence, communications and trading infrastructure in the capital markets. The planning phase to allow the joint utilization of the communications environments used by the capital markets institutions has been completed. The targets within the framework of İstanbul International Financial Center project include the establishment of a common data center for capital markets institutions such as MKK and Takasbank in Borsa İstanbul's campus in İstinye, transferring the systems to such new data center, and providing support for the common trading platform through converting the Market Operation System to the trading system structure of those of developed markets following the strategic partnership.

Debt Securities Market Private Sector Market Making Project

Private sector market making project aims to create groups on security basis for the members that will enter quotations as market maker and to allow the members to enter quotations for these groups of securities.

The analysis studies for the project were completed in December 2013. The system is planned to become operational following the design, coding and test studies within 2014.

Member Information Management System

Member Information Management System platform, which will allow the management of the information pertaining to the related institutions such as Borsa İstanbul's members and data vendors was introduced in two phases.

At the first phase completed in June, the functions of managing the broker and employee information by the related member were developed.

In the second phase introduced in October, the functions of creating the authorization infrastructure, management of the members' line and terminal information by Borsa İstanbul users and entering and reporting of the members' contact information by the members were added to the Member Information Management System.

Within the framework of the third phase of the project, which is in progress, functions regarding the management of the information, product and services of data vendors are developed. The portal is accessible from <https://members.borsaistanbul.com>.

Efforts Regarding Software Development Infrastructure

Efforts regarding software development infrastructure are listed below:

Corporate Log Management System

The platform aimed at managing the log and event records at application and system level, introduced in November allows:

- Convening all log records in a central location and monitoring such records,
- Writing certain rules on the basis of the records and triggering alarm systems,
- Record analysis (error, problem, etc.) centrally over the web interface without having to access different Prod systems.

Therefore, all errors in IT applications are determined at early stages and rapidly interfered with.

Market Monitoring System

The Corporate Monitoring platform, whose first and second phases were completed in July and October, allows the real time monitoring of the following from the browser:

- Markets: On-line trading, volume, equity and member information for the Equity Market, Debt Securities Market and Derivatives Market,
- Fix Gateway Monitoring: Gateways of Fix systems on-line.

All applications to be developed within information Technology will be automatically integrated in the monitoring system in time.

Corporate Code Quality System

The features of “fast” and “sufficient” for software basically depend on code quality. A software that is developed without measuring code quality becomes extremely difficult to modify (such as adding or changing functions), and costly to maintain in time.

Thanks to Corporate Code Quality System, the code quality of the softwares we develop can be measured on the basis of the determined code quality standards, areas and software requiring improvement are defined and advised to the relevant teams, and such mode of operation continues as part of the daily software development activities.

Corporate Software Delivery Band

Thanks to the Software Delivery Band, numerous steps realized manually as part of the daily software development activities are made automatically over a central system.

These steps, which run automatically in general, include:

- Packaging and versioning of the softwares,
- Running of basic unit tests,
- Triggering of the code quality system and reporting of the results,
- Archiving the created packages in the corporate package storage,
- Downloading the packages in the development, function test and user acceptance test environments,
- Running integration and function tests,
- Informing the relevant teams during these steps.

As all of these steps are automatically realized by a system, a certain extent of standardization in the software development environment and actions, labor and time saving and prevention of the possible errors in manual transactions are achieved.

The majority of the main constituents of the Software Delivery Band initiated in 2013 have been put in place. The next target is to ensure the integration of all of softwares with this system and to further develop the system as needs arise.

Customer Relationship Management (CRM) Application

The feasibility and content studies for the Customer Relationship Management project have been completed. The project is at analysis phase.

The main targets of Borsa İstanbul Customer Relationship Management System application are as follows:

- To ensure that all customers of Borsa İstanbul and related institutions are monitored from a single center,
- To ensure that the target customers are monitored over this system,
- To allow managing the data source for the customers from a single center,
- To allow effective marketing and sales for current and potential customers.

CRM will include the basic information pertaining to the customers and products, but offer all the information regarding the customers available in other sources to the user by working in integration with the other market and non-market systems. We aim to complete the first phase of the project in 2014 and the schedule for the other phases will be clarified as we reach certain targets in our efforts with NASDAQ.

Technological Infrastructure Development for Public Disclosure Platform (PDP)

PDP Web Site Revision

The technological infrastructure and design for the PDP website (kap.gov.tr) have been completed to respond to the sectoral expectations. Within this framework;

- The technological infrastructure and design for PDP website, serving over 500 companies all over Turkey, 33 data vendors and sub vendors and more than 2,500 users have been completed.
- Software layers in the technological infrastructure were clearly distinguished. Their capability for integration with dispersed systems is enhanced.
- On the basis of user experience, new generation memory cache configurations, AJAX and paging mechanisms to respond to end-user expectations were designed. The performance was enhanced up to 50 percent.
- The broadcast site in Turkish and English was introduced.

PDP Mobile Applications

Within the scope of PDP mobile applications, applications that can run on Android, iOS and Windows Mobile operating systems were introduced. All intelligent mobile telephone users that use these operating systems have access to PDP notifications and company information.

PDP- Pension Funds Module

An infrastructure for notifications and announcements regarding pension funds was added to the PDP system. Therefore, the notifications sent are announced on-line on the website.

PDP-Electronic Signature SHA2 Integration

The electronic signature infrastructure with the new generation (SHA2: New Generation Secure Hash Algorhythm) certificate, which will become legally required, was integrated to the PDP systems, and PDP systems were ensured to support SH1 and SH2 algorithyms.

Infrastructure Efforts on Surveillance Activities

As part of surveillance activities, an alert application to determine whether Borsa İstanbul members or brokers engage in trades, order cancellations or order worsening prior to trades of sizes that may influence the market was introduced.

The module, which automatically calculates the Automatic Circuit Breaker System lower and upper parameter values, previously calculated by Surveillance specialists, and a detailed archiving system which allows retrospective analysis on circuit breakers were launched.

Business Intelligence Applications

Borsa İstanbul uses the Business Intelligence product “MicroStrategy” in order to report the data on the existing markets and other data internal/external to Borsa İstanbul. Thanks to the intelligent reports accessible from the Intranet, Internet and iphone, ipad and android based mobile equipment; users can use ready reports and dashboards and can also easily prepare their own reports thanks to visual interfaces.

The basic features of Business Intelligence reports are given below:

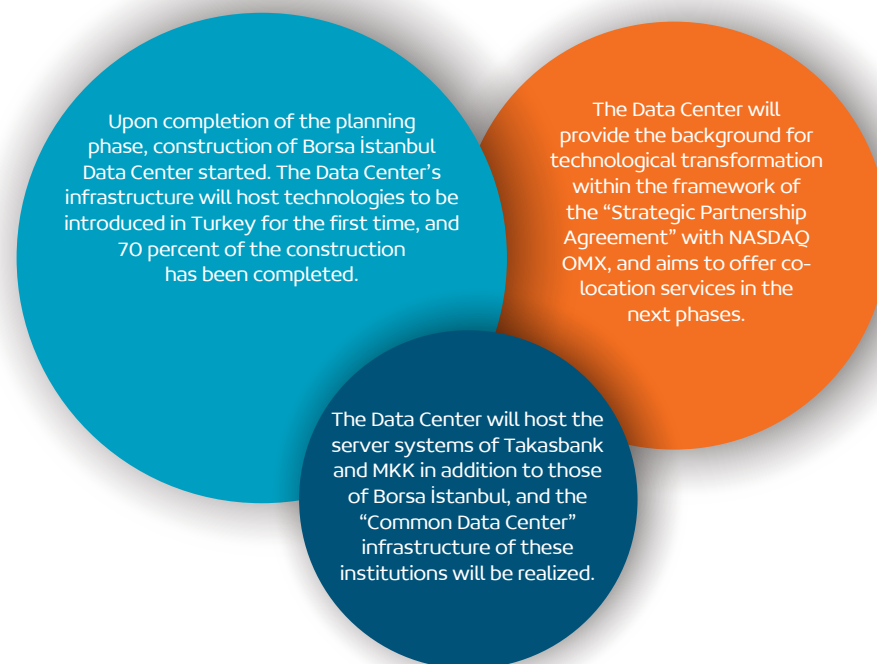
- Effective reporting environment
- Fast and efficient reporting thanks to strong infrastructure
- Visual features
- Reports can be displayed in various types of graphs
- Accessibility
- Access to the reports through both web and mobile applications
- Data transmission
- Automatic transmission of the reports to the required targets at defined times.

During 2013, 100 Business Intelligence reports and 50 visual dashboards using data from Borsa İstanbul databases and the other necessary environments were prepared and offered for users within and out of Borsa İstanbul (Capital Markets Board, Takasbank).

Borsa İstanbul’s Efforts to Improve Technological Infrastructure

Primary Data Center

The new data center is due for launch in the first quarter of 2014. Following the launch of the data center, the communications infrastructure is planned to be consolidated in line with the use of the center by MKK and Takasbank. Update studies on the trading platforms within the framework of strategic partnership will also be scheduled.



Corporate Wireless Network

The wireless network infrastructure in Borsa İstanbul premises was extended in order to allow both guests and Borsa İstanbul staff to have Internet access on their own mobile equipment using the wireless network infrastructure, access to information technology resources through the equipment allocated by Borsa İstanbul, subject to security checks, to terminate the obligation to connect to the Internet over the wired network on desktop computers, and to provide the infrastructure required to keep the relevant IP address distribution logs in accordance with the requirements of the Law no. 5651.

RAC Server Renewal (Oracle 11g transition)

Renewal of the Equity Market back office systems and acceleration of the end-of-day procedures by approximately 12 fold as a result of Oracle 11 transition, high performance functioning of inquiries, increased order processing capacity, simplification of the system infrastructure for easier management, and a more resolute structure was achieved. The structure of the Disaster Recovery Center was strengthened as well.

Oracle database and applications were transferred from 10g version to 11g version, and within this framework, Apache Web Server was replaced with Oracle Web Logic Server. The latest version database and application infrastructure were acquired.

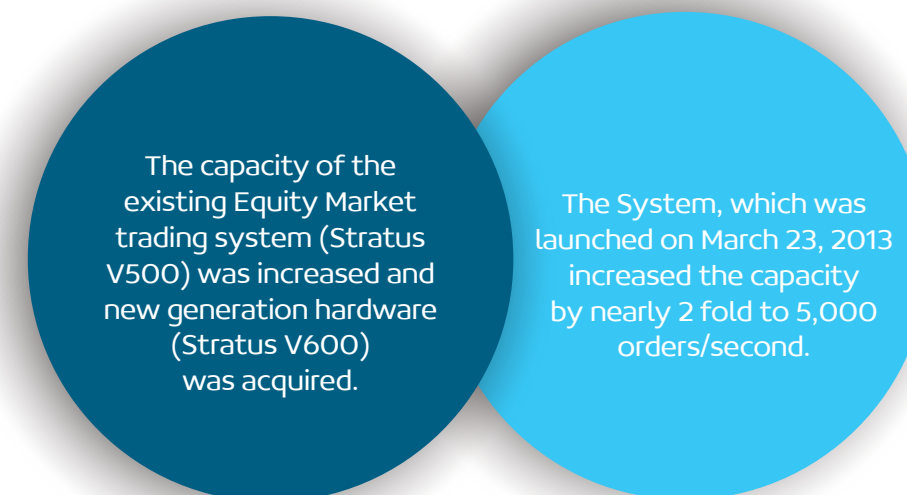
Increased Virtuality

Through server virtualization, servers which have completed their technological life span were edged-out, network structure was simplified, therefore allowing fast and economic response to projects with regard to provision of resources.

Fiber Transitions

Following the merger with TURKDEX, all members that had access to TURKDEX system were provided access to Borsa İstanbul VIOP. Members were provided remote access to Borsa İstanbul markets over fiber connections, which are faster, more resolute, which support high speed requirements and allow efficient operation.

Trading System Improvement



Launch of Workload Automation Product

A workload automation product was chosen and launched in order to ensure the automation of the procedures regarding work processes on the basis of date, time and events; and the automation and centralization of the work, web services, and batch works related with Oracle, Informix and applications developed in-house functioning on different platforms (HPUX, Linux, Windows, VOS).

Within the scope of the Workload Automation in progress, efforts were made on Automated Virtual System Installation Automation and on VIOP Market Automation. VIOP beginning –of-day procedures have been realized flawlessly through Automic since December 27, 2013. We are planning to realize all VIOP operations through Automic in 2014.

Business Continuity at Borsa İstanbul

Disaster Recovery Center Practice

The target is to test the envisaged abilities within the framework of the business continuity plans, maintaining Borsa İstanbul business continuity plan in update form, maintaining the vocal communication and the data communication as may be required by the markets over the Radio Link (wireless) circuits provided by TT in the event of any problems which may arise in the TT land connections in İstinye campus, and ensuring the rapid access of the members to the disaster recovery center in Ankara in cases of problems which may arise in the BIExt - Borsa İstanbul wide area network and prevent members from accessing İstinye.

A Disaster Recovery Center practice including the members was held. Deficiencies and problems were reported and corrected.

DDoS Protection Systems Improvement in Internet Connections (2012 Penetration Test)

While Internet access has become a must today, Internet connection has crucial importance for financial institutions. Work was done on Borsa İstanbul's corporate Internet connections in order to ensure that the necessary precautions are taken against any cyber dangers that may arise.

The existing IT security infrastructure was updated against cyber threats, mainly distributed denial of service attacks (DDoS), and the necessary additional measures were taken.

Service Management

Information Technology Infrastructure Library (ITIL) training was given to the relevant department employees and monitoring instruments were put in place to ensure that all services offered by the IT Department are recorded, that changes and problems are monitored through inventory management, that their effects and risks are analyzed and events that have a potential to recur are prevented, resources are efficiently utilized, user satisfaction is measured and any problems in service are prevented.

Monitoring the error and alarm traces that all the network equipment and systems required to be monitored produce at levels above the pre-determined threshold values, implementation of alert mechanisms and providing of proactive control, and automatic registry of Help Desk have been completed and capacity planning is envisaged in the system in the next phases.

The efforts are aimed at improving the ITIL based service management and ITIL certification is received.

Furthermore, interactive voice response system was provided for IT Help Desk calls; ensuring the recording of all calls, raising awareness on the side of both IT staff and user for sharing such information, monitoring the call information statistically, and decreasing the number of missed calls.

Demand Management

Demand Project and portfolio management processes were created in accordance with COBIT audit and control principles and launched. E-demand application, aimed at the electronic entry of demands by Borsa İstanbul departments and monitoring the status of such demands, was launched. In line with the business unit demands received, speed graphs for response to demands and business volume estimations were prepared to provide the basis for IT capacity planning. During 2013, the projects for approximately 50 demands monitored by Borsa İstanbul Executive Vice Presidents were prepared and effectively monitored.

Environment-Friendly Printer Usage

Toners, the most important component of laser printers, are basically made of volatile organic components, almost all of which are toxic. We know that toners spread ultra thin particles into the air at use, and that these particles pollute the air especially indoors. Also, in consideration of the fact that 4.8 kg and 2.4 kg of CO2 gas oscillation occurs at, respectively, the manufacturing of a single toner, and re-filling of a re-useable toner, it is easy to understand the importance of savings on toners for the environment.

Less toner consumption ensures less environmentally-hazardous material oscillation as well as lower cost on toner expenses. Within the scope of Borsa İstanbul's efforts on “Green IT” solutions, softwares that allow savings on toners were examined. As a result of the examinations, the technical features of the world leader PretonSaver software were found appropriate, and a pilot study was initiated.

The sensitive scale tests showed that the software reduced the amount of toner for a 400-page printout from 8.8 g to 4 g, representing 55 percent less consumption. Combined with double sided printing feature, the amount of saving is significantly extended.

This software was subject to a pilot study with 50 employees at the first stage, producing a significant amount of savings. The licenses required for using this software on the computers of all Borsa İstanbul employees were obtained.

Trading Floor Datawall Project

Within the framework of the Trading Floor Datawall replacement project, we started to work with the contractor in the last quarter of 2013.

The project proceeded in two sections, namely, preparation of the graph templates to be displayed on the screens, and installation of the hardware. Type-1 (DLP) screen installation, preparation of the hardware and test studies were completed in 2013.

Furniture and visual design studies will be completed in January, and graph templates in February 2014.

Type-2 (LCD) screens will be installed once the planned architectural renewal project has been completed.

Relations With Investment Companies

Membership Procedures

Sub-paragraph (a), paragraph 6, article 138 of the Capital Markets Law no. 6362, which went into force after being published in the Official Gazette of December 30, 2012, envisages that “following the registration and announcement of the Articles of Association, 4 percent, and 0.3 percent of the capital will be transferred to, respectively, the current members of İstanbul Menkul Kıymetler Borsası and İstanbul Gold Exchange, equally and free-of charge”, therefore making the members of İMKB and İstanbul Gold Exchange partners and members of Borsa İstanbul.

Therefore, Borsa İstanbul membership structure was extended to include the banks, brokerage houses, authorized institutions, precious metals brokerage houses and joint stock companies engaged in precious metals production and trading of precious metals. On the other hand, 68 jewelry sector companies operating in the Diamond and Precious Stones Market are not members of Borsa İstanbul A.Ş., and are authorized to operate in the Precious Metals and Diamond Markets only.

Following the registration of Borsa İstanbul A.Ş.'s Articles of Association, three new brokerage houses were admitted as members, while the membership of two was cancelled by a resolution of the Board.

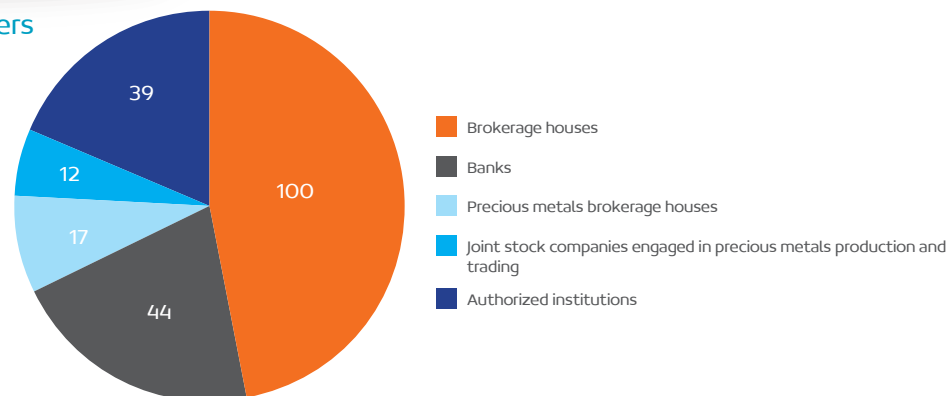
One member, whose operations were suspended by the Capital Markets Board at its own request, resumed its operations by a resolution of the Board.

With regard to the Turkish Derivatives Market, in accordance with the decision of the Capital Markets Board dated March 14, 2013, banks were allowed to trade on VIOP, with the exception of the derivative instruments written on the equities traded/ to be traded on Borsa İstanbul and on Borsa İstanbul indices. 12 banks were authorized to trade on the Market in line with this decision.

Furthermore, within the framework of TURKDEX - VIOP integration efforts, transition for TURKDEX members was facilitated in order to allow TURKDEX members to trade on VIOP.

As a result of these developments, the number of members of Borsa İstanbul in 2013 reached 212.

Borsa İstanbul Members
(212 Members)



Breakdown of Borsa İstanbul Members on Market Basis

Market	Brokerage Houses	Banks	Authorized Institutions	Precious Metals Brokerage Houses	Joint stock companies engaged in precious metals production and trading	Total
Equity Market	98	-	-	-	-	98
Emerging Companies Market	98	-	-	-	-	98
Derivatives Market (VIOP)	77	12	-	-	-	89
Debt Securities Market	81	41	-	-	-	122
Precious Metals and Diamond Markets	-	23	39	17	12	91

Monitoring Member Information

In face of the changed and improved member structure, the information changes, including members' partnership structure, were updated and announced to the public on Borsa İstanbul website (www.borsaistanbul.com/araci-kuruluslar/uye-bilgileri).

Annual Membership Fees

The annual membership fee tariff for Borsa İstanbul members was changed on the basis of the markets and sub-markets that they trade on.



Improvements in Terminal Allocation

For the purpose of cutting members' trading costs, increasing their trading capacity more easily and at lower costs in face of the changing market conditions, and ensuring that they receive the terminals they need, no tenders have been held for terminal allocation in the Equity Market and Debt Securities Market since June 2013, and the brokerage houses that required additional terminals for the said Markets were allocated additional terminals against a monthly fixed fee.

As a result of the merger of TURKDEX and Borsa İstanbul trading systems, the brokerage houses were offered the right to use at Borsa İstanbul all the terminals they had with TURKDEX free-of-charge, in addition to a discount on the fees of APIs they use. Furthermore, in line with the current capacity of APIs they had with TURKDEX, the order processing capacity of user VIOPAPIs was increased from 12 orders/second to 15 orders/second.

Special Fund Payments

The related amounts were transferred to the relevant bankruptcy agencies for payment to the creditors of 2 intermediary institutions that went bankrupt, from the Special Fund established in accordance with the Law no. 4487.

On the other hand, the balance of Borsa İstanbul Special Fund was transferred to the Investor Indemnity Center on September 24, 2013, in line with paragraph 5, temporary Article 3 of the Law no. 6362.

As ExAPI terminal use in the Equity Market will end starting from July 1, 2014, and API application will be realized over FIXAPI only, FIXAPI allocations and pricing were re-determined and announced.

Trading by Investors Domiciled Abroad

We continued to announce the trades that Borsa İstanbul members realized on behalf of foreign banks, brokerage houses or real persons on the Equity Market, Emerging Companies Market, and the Free Trade Platform on the Public Disclosure Platform and Borsa İstanbul website on a monthly basis.

Projects in Progress

In accordance with the provisions of the Capital Markets Law no. 6362 and secondary arrangements, through the studies on Regulations and Directives, effort was made to admit new types of domestic and foreign members, and also to allow the current members to trade on various markets.

Legal Activities

Assessment in General

During 2013, the Legal Department has been predominantly engaged in preparing the new regulations regarding the new concepts and institutions introduced by the Capital Markets Law no. 6362.

Borsa İstanbul is established as a joint stock company, subject to private law, in order to operate in the exchange business according to article 138 of the Law, and it is provided under the Law that upon the registration of Borsa İstanbul joint stock company with the Trade Registry, it will be assumed to have obtained the permit for establishing and operating exchanges and market operators.

Within the framework of the provisions of the Law, which envisages horizontal and vertical integration between the domestic capital markets institutions in addition to integration with the global markets, upon the registration of Borsa İstanbul A.Ş.'s Articles of Association on April 3, 2013, the legal personalities of İstanbul Menkul Kıymetler Borsası and İstanbul Gold Exchange were terminated, and they merged under the roof of Borsa İstanbul. Such merger was realized in line with the principle of universal succession, transferring the said exchanges to Borsa İstanbul, including all their assets, liabilities, rights, obligations, records and other documents, including electronic ones.

An important part of this integration process is the integration of TURKDEX and its markets with the national exchange structure, which was realized in accordance with the share exchange facility granted to TURKDEX shareholders in line with sub-paragraph (b), paragraph 6, article 138 of the Law. The share exchange facility granted by the Law was used by all TURKDEX shareholders, Borsa İstanbul became the only shareholder of TURKDEX, and an integrated national exchange infrastructure was created through the Derivatives Market (VIOP) created as part of Borsa İstanbul.

Another significant aspect of the transformation process is the partnership structure of the newly-established Borsa İstanbul A.Ş. which is formed as a result of the share transfers made according to the provisions of paragraph (a), article 138 of the Law. In line with this provision, IMKB members, İstanbul Gold Exchange members, and Capital Markets Association of Turkey became shareholders of Borsa İstanbul allowing the stakeholders of the capital markets in general to have shares in the newly-founded national exchange, and creating the infrastructure required for "good governance" in the capital markets.

During this legal transformation, strategic partnership projects aimed at making İstanbul a global financial center, and Borsa İstanbul, a national exchange with the technical infrastructure capable of responding to all of the needs of such center, were carried out. The legal dimension of the processes for the establishment of strategic partnerships whose legal framework is defined by sub-paragraph (c), paragraph 6, article 138 of the Law was one of the most important activities of the Legal Department.

The Regulation on the Principles for the Foundation, Functioning, Working and Auditing of Exchanges and Market Operators (Regulation on Exchanges) issued by the Capital Markets Board on July 19, 2013 has defined the working principles and procedures for exchanges, and as soon as the Regulation has come into force, Borsa İstanbul initiated efforts for compliance with the Regulation.

Contrary to its predecessors, Borsa İstanbul is established as a joint stock company subject to private law provisions, and therefore, is required to comply with the provisions of the Turkish Commercial Code no. 6102 in addition to those of the Capital Markets Law. The Articles of Association, internal directives, practices and processes, documentation infrastructure and general assembly processes of Borsa İstanbul were harmonized with the new regulatory and legislative sphere.

On the other hand, since under article 73 of the Capital Markets Law and article 40 of the Regulation on Exchanges; sub-paragraphs 1 & 2 of article 17 of the Law, concerning corporate governance will be applicable to exchanges mutatis mutandis, Borsa İstanbul has also initiated efforts on compliance with CMB's Corporate Governance Communiqué. Within this framework, Corporate Governance, Audit and Early Risk Assessment Committees were established, the working principles and procedures of general assembly meetings were defined and put into force. Other efforts for gradual compliance with the CMB's Corporate Governance Communiqué are in progress.

Litigation

Legal Department representatives carried out follow up of a total of 144 legal cases and 34 executive proceedings that Borsa İstanbul is party to, including those cases and executive proceedings left over from the previous years. Currently, the Company is not party to any court cases or executive proceedings that may influence its financial status and activities. During the year, there have been no administrative or judicial sanctions applied on the Company or its management due to practices violating the legislation.

Legal Department has also gave legal opinions for agreements, protocols, and contracts to which Borsa İstanbul is party to. In addition to that, legal opinions have been provided for cases referred to the Legal Department Unit by the general management and other departments. Furthermore, requests from judicial and administrative authorities and 948 applications by real persons were responded.

Monitoring and Protection of Intellectual Property Rights

During the conversion process of IMKB to Borsa İstanbul, the new trademarks and indices were registered as trademarks with the Turkish Patent Institute in Turkey for the protection of the intellectual property rights, and the initial steps were made for their international registration with the World Intellectual Property Organization (WIPO) effective in WIPO member countries and the European Union. Within this framework, applications were made for the registration of 118 new trademarks with the Turkish Patent Institute.

In addition to the registration of corporate title, logo, and index titles, Borsa İstanbul took legal action within the framework of intellectual property rights and trademark legislation against the web based publications of companies whose name, logo, and indices are similar to and which may be confused with those of Borsa İstanbul. Through the prosecutions and pleas with the Turkish Patent Institute, Borsa İstanbul trademarks are also protected against trademark registration applications which have a potential of confusing with Borsa İstanbul names and logo.

General Assembly Meeting

Borsa İstanbul Extraordinary General Assembly meeting was held on December 31, 2013, at which, (i) the General Assembly was informed about the Auditor selected by the Board; (ii) Internal Directive on the Working Principles and Procedures of Borsa İstanbul A.Ş. was accepted; (iii) the General Assembly approved the transfer of the Company shares to NASDAQ OMX Group and/or its affiliate OMX Technology AB, within the scope of sub-paragraph (c), article 138 of the Capital Markets Law no. 6362, and acquisition and/or acceptance of the shares so transferred as pledge, and the Company Board was authorized for such actions in accordance with article 379 of the Turkish Commercial Code; and (iv) finally, the General Assembly approved the amendment to be made on article 6 of the Articles of Association, entitled "Capital and Shareholders" as approved by the Capital Markets Board's letter no. 12518 dated December 6, 2013 and Ministry of Customs and Trade's letter no. 8535 dated December 6, 2013.

Strategic Planning, Budget and Corporate Performance

Efforts to create a strategic plan and corporate performance system comprising the strategic priorities and targets, determining performance assessment indicators, determining financial projections, and preparing department-based performance budgets in line with Borsa İstanbul's mission and vision were initiated.

Preparing the Strategic Plan

In line with Turkey's economic development performance, efforts to create a corporate strategy plan within the framework of Borsa İstanbul's innovative perspective were initiated. Within this framework, a project to prepare Borsa İstanbul's Strategic Plan in cooperation with McKinsey&Company, a leading company, was initiated in October 2013. The project is scheduled to be completed at end-February 2014.

Comprehensive analysis of the Company's internal dynamics as well as outside factors, determining strategic priorities and targets on the basis of such factors, and including the whole organization in decision-making processes are of key importance in reaching strategic targets. Within the framework of the project carried out with McKinsey&Company, the targets are to determine the company vision and strategic roadmap on the basis of the potential discovered as a result of the current situation, setting forth the strategic projects that Borsa İstanbul units will carry out on an annual basis, preparing the financial projection that includes such strategic projects and actions and integrating such with the budget process.

Studies on Performance based Budget

We aim to initiate performance based budget in 2014. With the performance based budget, prepared in line with Borsa İstanbul's current structure, all departments will actively participate in the budget process and prepare detailed projections regarding the income and expense items directly related with them, including the reasons, and Borsa İstanbul's budget for 2014 was prepared on the basis of this understanding.

Corporate Performance System

The practical success of strategy projects depends on an efficient corporate performance system. It is possible to demote strategic targets to the corporate staff's individual targets, and therefore convert strategies into actions. Within this framework, efforts to create an efficient corporate performance system which will include non-financial indicators in addition to the financial indicators on department basis through the budget process were initiated. We aim to complete such efforts in the first quarter of 2014.

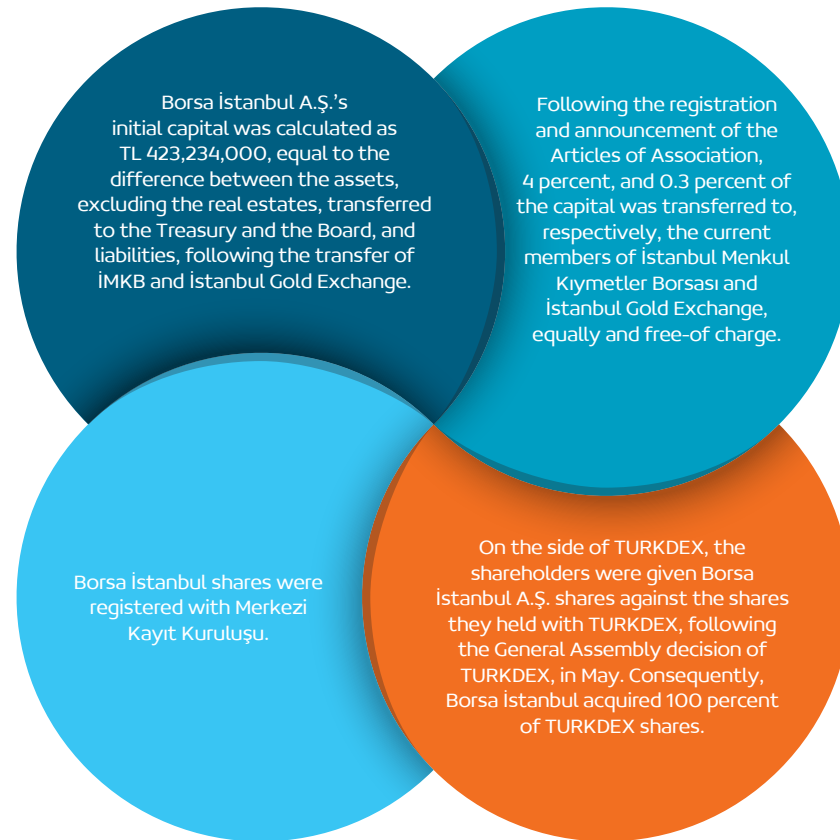
NOW, THE WORLD IS VERY SMALL FOR OUR CAPITAL MARKETS TARGET : 2023



Each step that Borsa İstanbul takes and each event that Borsa İstanbul organizes, as well as every phase that it completes in terms of technology and structure, are monitored with great interest globally. A financial center that will shape the global capital markets in the forthcoming decade marches in determination towards the future.

Financial Affairs

Upon the establishment of Borsa İstanbul A.Ş. and registration of its Articles of Association, all assets, liabilities, rights, and obligations of İstanbul Menkul Kıymetler Borsası (İMKB) and İstanbul Gold Exchange were transferred to Borsa İstanbul A.Ş.



Following the demutualization of Borsa İstanbul, Financial Affairs Unit officials held meetings with the Revenue Administration Department in order to ensure that the best taxation practices are adopted so that the costs which may arise from the taxation practices of Borsa İstanbul members and investors are kept at a minimum. Within this framework, Borsa İstanbul's revenues coming from its main area of activity became subject to Banking and Insurance Transaction Tax instead of Value Added Tax.

As a joint stock company, Borsa İstanbul is no longer required to manage its funds in public banks, and consequently, the fund management principles of Borsa İstanbul were determined in compliance with efficiency, transparency, and accountability principles in a way to maximize Company profits.

Within the framework of the efforts on strategic partnership with NASDAQ OMX, the annual financial statements of İMKB and İstanbul Gold Exchange pertaining to the last three years were prepared in accordance with IFRS and Borsa İstanbul's consolidated financial statements including its participations were prepared.

The accounting system was renewed in line with the private sector practices, in a more effective, modern and easy-to-report manner. Income accruals were automated in order to add to business efficiency and operational dependability. Logo accounting and reporting program was upgraded to "Tiger Enterprise" program.

The financial information section of the Private Placement Memorandum prepared for the strategic partnership with NASDAQ OMX was filled in cooperation with the consultancy company, and the relevant shareholders. Due diligence studies were made, financial reports and documents were prepared and content management was offered for the virtual data room.

New management reporting in the area of financial reporting was initiated. Fund sizes are advised to the top management daily, while financial reports started to be submitted to the Board monthly.

Domestic and Foreign Participations

Borsa İstanbul realized strategic participation acquisitions during the year 2013. Within this framework, Borsa İstanbul participated in İstanbul Takas ve Saklama Bankası A.Ş.'s (Takasbank) rights issues of 300 percent, and acquiring the shares subject to pre-emptive rights as well as the shares of those that wanted to sell their shares, increased its share in Takasbank from 36.63 percent to 52.09.

Montenegro Stock Exchange became a participation of Borsa İstanbul in December 2013.

Takasbank and Merkezi Kayıt Kuruluşu, Borsa İstanbul's participations, each have a share of 5 percent in the Sarajevo Stock Exchange.

Borsa İstanbul was represented at the General Assembly and Board of Directors meetings of the Sarajevo Stock Exchange, Kyrgyz Stock Exchange and Baku Stock Exchange.

Borsa İstanbul's Participations

Domestic Participations	Capital (TL)	Participation Ratio (%)	Amount of Participation (TL)
İstanbul Takas ve Saklama Bankası A.Ş. (Takasbank)	420,000,000	52.09	218.763.799,86
Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency)	36,000,000	30.10	10.836.000,24
Vadeli İşlem ve Opsiyon Borsası A.Ş. (Turkish Derivatives Exchange)	9,000,000	100.00	9.000.000,00
Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. (Capital Markets Licensing, Registry and Training Institution)	2,000,000	10.00	200.000,00
Foreign Participations	Capital	Participation Ratio (%)	Amount of Participation
Baku Stock Exchange	1,260,000 AZN	4.76	60,000 AZN
Kyrgyz Stock Exchange	27,216,000 SOM	24.51	6,672,000 SOM
Sarajevo Stock Exchange	1,975,680 BAM	4.99	98,560 BAM
Montenegro Stock Exchange	1,884,600 Euro	24.39	459,600 Euro

Borsa İstanbul Anonim Şirketi Balance Sheet as of 31.12.2013

ASSETS	31.12.2013
I CURRENT ASSETS	303,315,765
A. Cash And Cash Equivalents	200,347,101
1. Cash	0
2. Banks	200,347,101
B. Securities	72,727,214
1. Private Sector Securities	297,138
2. Government Securities	72,430,075
C. Receivables	20,356,952
1. Trade Receivables	20,356,952
a) Listing Receivables	1,368,724
b) Receivables From Members	869,746
c) Other Trade Receivables	18,118,482
2. Advances Given	0
3. Doubtful Trade Receivables	1,835,547
4. Provision For Doubtful Trade Receivables (-)	-1,835,547
D. Other Receivables	11,004
1. Receivables From Subsidiaries And Affiliates	0
2. Other Various Receivables	11,004
3. Other Doubtful Receivables	416,206
4. Provision For Other Doubtful Receivables (-)	-416,206
E. Prepaid Expenses And Deferred Income	2,044,413
1. Prepaid Expenses	1,496,676
2. Deferred Income	547,738
F. Other Current Assets	7,829,082
1. Deductible VAT	0
2. Prepaid Taxes	0
3. Advances Given To Suppliers	7,644,609
4. Advances Given For Expenses	122,024
5. Advances Given To Staff	62,450

II NON-CURRENT ASSETS	317,465,224
A. Receivables	27,261
1. Advances Given	27,261
B. Other Receivables	73,422,966
1. Receivables From Subsidiaries (Takasbank Guarantee Fund)	73,422,966
C. Financial Fixed Assets	211,288,361
1. Subsidiaries And Affiliates	211,288,361
D. Tangible Fixed Assets	29,246,664
1. Buildings	2,700,000
2. Machinery And Equipments	13,378,928
3. Vehicles	1,006,693
4. Furnitures And Fixtures	14,563,053
5. Other Tangible Fixed Assets	137,592
6. Accumulated Depreciation (-)	-19,867,690
7. Ongoing Investments	17,328,087
8. Advances Given	0
E. Intangible Fixed Assets	3,444,001
1. Rights	12,238,552
2. Establishment Expenses	924
3. Leasehold Improvements	137,570
4. Accumulated Depreciation (-)	-8,933,044
5. Advances Given	0
F. Prepaid Expenses and Deferred Income	35,971
1. Prepaid Expenses	35,971
2. Deferred Income	0
TOTAL ASSETS	620,780,990

LIABILITIES	31.12.2013
III CURRENT LIABILITIES	102,364,864
A. Payables	6,073,257
1. Trade Payables	6,073,257
B. Other Payables	3,569,900
1. Payables To Subsidiaries And Affiliates	0
2. Payables to Personnel	3,569,900
3. Other Various Payables	0
C. Advances Received	32,362
1. Trade Advances Received	0
2. Other Advances Received	32,362
D. Tax Payables And Other Payables	13,398,709
1. Taxes and Duties Payables	11,977,430
2. Social Security Premium Payables	1,355,396
3. Other Payables	65,883
E. Provisions	79,048,842
1. Tax Provision	9,712,475
2. Prepaid Taxes And Other Liabilities (-)	-8,092,669
3. CMB Board Share Provision	77,214,543
4. Other Provisions	214,493
F. Short-Term Deferred Income And Accrued Expenses Other Provisions	241,796
1. Deferred Income	241,796
2. Accrued Expenses	0
G. Other Short-Term Liabilities	0
1. Calculated VAT	0
IV NON-CURRENT LIABILITIES	61,444,777
A. Payables	948,505
1. Advances Received	948,505
B. Other Payables	152,823
1. Other Various Payables	152,823
C. Provisions	60,343,450
1. Provisions For Severance Indemnity And Other Liabilities	60,343,450
D. Long-Term Deferred Income And Accrued Expenses	0
1. Deferred Income	0
2. Accrued Expenses	0
V SHAREHOLDERS' EQUITY	456,971,348
A. Paid-In Capital	432,994,957
1. Capital	423,234,000
2. Share Capital Balancing Adjustment	9,760,957
B. Capital Reserves	0
1. Affiliates Revaluation Fund Reserve	0
2. Other Capital Reserves	0
C. Profit Reserves	0
D. Net Profit For The Period	23,976,391
1. Net Profit For The Current Period	23,976,391
TOTAL LIABILITIES	620,780,990

Borsa İstanbul Anonim Şirketi Income Statement For The Year 2013

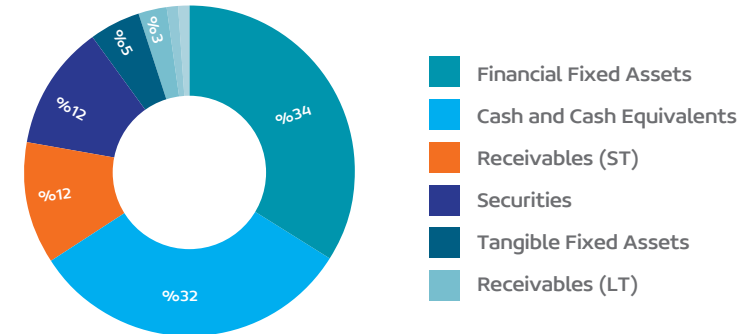
	3.4.2013 - 31.12.2013
A. GROSS SALES	188,417,864
1. DOMESTIC SALES	184,585,654
1. Securities Exchange Fees	108,443,135
Equity Market Exchange Fees	14,550,227
Debt Securities Market Exchange Fees	75,601,616
International Bonds Market Exchange Fees	1,576
Emerging Companies Market Exchange Fees	31,652
Futures And Options Market Exchange Fees	11,358,667
Precious Metals And Diamond Markets Exchange Fees	6,899,398
2. Securities Listing Fees	9,015,905
3. Securities Registration Fees	39,727,304
4. Custody Income	6,866,484
5. Membership Fees	225,540
6. Equity Market Default Commission Income	36,246
7. Data Vending Revenues	11,637,219
8. License Income	4,767,447
9. Terminal Fees	3,261,775
10. Public Disclosure Platform Income	232,470
11. Automation Software Maintenance & Support Revenue	181,800
12. Training Revenues	150,413
13. Revenue From Publications	34,315
14. Other Sales	5,600
2. FOREIGN SALES	3,591,887
1. Data Vending Revenues	3,126,372
2. License Income	465,515
3. OTHER REVENUES	240,323
B. DISCOUNTS AND REBATES (-)	332,166
1. Rebates	12,682
2. Discounts	319,483
C. NET SALES	188,085,699
GROSS PROFIT / (LOSS)	188,085,699
D. OPERATIONAL EXPENSES (-)	150,427,044
1. Material Expenses	651,152
2. Personnel Expenses	99,000,845
3. Board And Committee Expenses	1,040,728
4. Outsourced Benefits And Services	14,276,526
5. Various Expenses	18,973,068
6. VDuties, Taxes And Levies	10,426,077
7. Depreciation and Amortization	6,058,649
OPERATING PROFIT / (LOSS)	37,658,654

E. ORDINARY INCOME FROM OTHER OPERATIONS	25,236,498
1. Dividends	2,799,300
Merkezi Kayıt Kuruluşu	2,799,300
2. Interest Income	18,271,265
Interest Income From Government Securities	3,300,104
Interest Income From Bank Deposits	10,776,581
Income From Investment Funds	45,151
Overdue Interest Income	107,509
Interest From Guarantees	67,376
Interest Income From Takasbank Guarantee Fund	3,720,622
Interest Income From Defaults	253,923
3. Commission Revenues	2,583
4. Terminated Provisions	0
5. Foreign Exchange Gains	2,312,225
6. Other Ordinary Revenues	1,851,125
F. ORDINARY EXPENSES FROM OTHER OPERATIONS (-)	30,230,436
1. Commission Expenses	26,392
2. Provision Expenses	28,457,167
3. Foreign Exchange Loses	382,156
4. Other Ordinary Expenses	1,364,722
G. FINANCIAL EXPENSES	0
ORDINARY PROFIT / (LOSS)	32,664,717
H. EXTRAORDINARY INCOME	4,210,141
1. Previous Years' Income	3,980,099
2. Other Extraordinary Revenues	230,042
I. EXTRAORDINARY EXPENSES (-)	3,185,992
1. Previous Years' Expenses	2,375,398
2. Other Extraordinary Expenses	810,594
NET PROFIT BEFORE TAX	33,688,866
TAX PROVISION (-)	9,712,475
NET PROFIT AFTER TAX	23,976,391

Review On Financial Tables

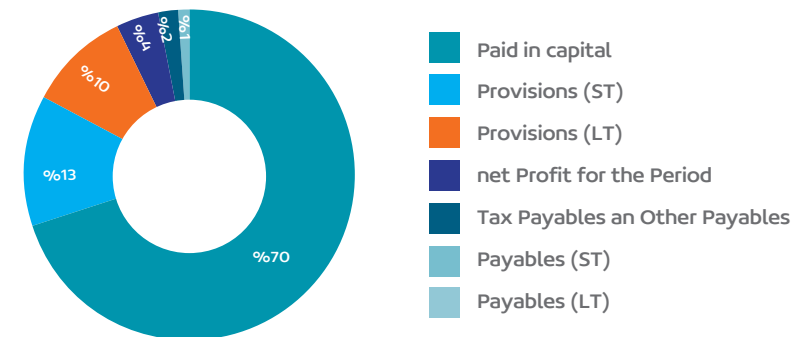
Borsa İstanbul has been established on 03/04/2013. By 31/12/2013 the size of its assets has reached to 621 million TL. One of the important components of the total assets is “subsidiaries and affiliates” account which amounts to 211 million TL. İstanbul Takas ve Saklama Bankası A.Ş is the biggest subsidiary and as at 31/12/2013 Borsa owns its 52,09 % shares. The other important component is the 200 million TL bank deposits.

Assets



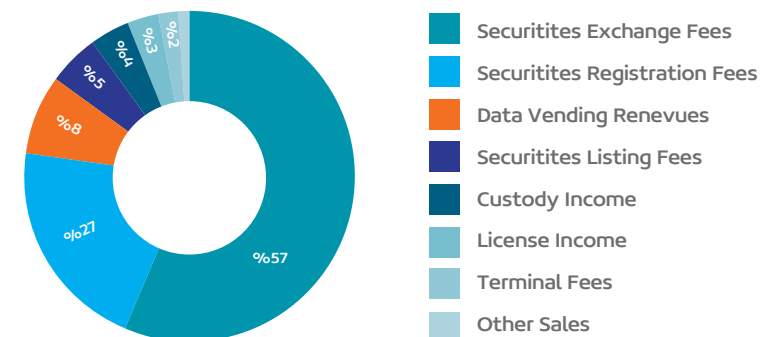
On the liabilities and shareholders' equity side, paid-in capital is the biggest item, funding 70 % of the total assets. The most important items in the liabilities are CMB board share provision and provision for personnel legal obligations.

Liabilities and Shareholder's Equity



Securities exchange fees, with 108 million TL, have the biggest share in the operating revenues of Borsa in 2013. Exchanges fees are followed by; 40 million TL securities registration fees, 15 million TL data vending revenues, 9 million TL securities listing fees, 7 million TL custody income, 5 million TL license income and 3 million TL terminal fees.

Operating Income



73 % of the 25 million TL “ordinary income from other operations”, comes from interest income. Besides interest income, 3 million TL dividend and 2 million TL foreign exchange gains were collected during the period.

99 million TL personnel expense is the biggest expense item within the operating expenses. Other significant operating expense items are; 19 million TL various expenses (7 million TL publicity and advertisement expenses, 2 million rental expense, 1 million TL insurance expense are under this item), 14 million TL outsourced benefits and services, 10 million TL duties, taxes and levies and 6 million TL depreciation and amortization.

Support Services

Work in Progress in Borsa İstanbul Campus

Information Technology Center

In line with the increased number of employees in the Information Technology Center as required by Borsa İstanbul's aspirations to become a technologic center, an office area of approximately 1,000 m², including an open office for 100 staff, 6 executive rooms, and 3 meeting rooms was decorated.

Primary Data Center

In line with the system conversions required for Borsa İstanbul's targets to offer technology services up to international standards, projects were prepared in compliance with TIER III according to Uptime Institute standards, a leading standard setter in the System Data Center world, in order to provide the following services:

- redundancy in trading systems infrastructure,
- co-location datacenter for use by brokerage houses and data vendors,
- common datacenter for Borsa İstanbul and its participations (Takasbank, Merkezi Kayıt Kuruluşu).

The Primary Datacenter was projected to be built on the 800 m² vault area under Borsa İstanbul's foyer, and efforts regarding the infrastructure of the project are about to be completed. The work is expected to be completed and the Primary Datacenter to start operating in the first quarter of 2014.



Re-decoration of the Trading Floor

Work on the re-decoration of the Trading Floor with a design emphasizing technology and visual aspects is in progress. Within this framework, the datawall was replaced. As part of the project, electro-mechanical infrastructure, data infrastructure, setting, furniture and decoration will be renewed.



A and B Blocks, Power Center, Garage and Entrances:

A tender is scheduled to be opened in the first quarter of 2014, for the construction of the project for the transfer of Borsa İstanbul's participations Takasbank and Merkezi Kayıt Kuruluşu.

The project includes:

- Office area,
- Storage and archiving area,
- Secondary Data Center and co-location area for trading systems redundancy,
- Power Center compatible with TIER III international standards to provide energy feed for the data centers and new buildings,
- Landscaping of underground garages and entrances.

C Block Revision:

C block, where Borsa İstanbul offices are located, will be integrated with the renewed infrastructure systems and renewed with an understanding of modern and ergonomic office setting. The project covers an office area of 4,000 m², and is targeted to be completed in 2014.

Superstructure Replacement Efforts:

Since the equipment in the buildings to be re-built, and the others have filled their economic life, and in order that they do not put off the reconstruction efforts, projects were prepared and the efforts reached tender phase.

Infrastructure Replacement Efforts:

Prior to the construction work planned to be initiated in 2014, the mechanical and data infrastructure in the campus were replaced to prevent being affected by the construction work, and additional lines were provided to ensure continuous operation. Prior to the construction work planned to be initiated in 2014, the mechanical and data infrastructure in the campus were replaced to prevent being affected by the construction work, and additional lines were provided to ensure continuous operation.

Conversion of the Social Facilities Building to Office Area and Cafeteria

As a result of the projects and etudes on transferring the participations to Borsa İstanbul campus, the currently unused Social Facilities building will be converted into office building. The construction work will be put to tender in the first quarter of 2014.

Beveling Project for the Area near Social Facilities

A project to support the area in the south of Borsa İstanbul area, near the Social Facilities building, against erosion was prepared and put to tender. The project is scheduled to be completed in the first quarter of 2014.

Borsa İstanbul Precious Metals and Diamond Markets Building

A protocol was signed with KUYAŞ for the construction and real estate sales of Kuyumcukent Gayrimenkul Yatırımları A.Ş.'s (KUYAŞ) land in Yenibosna, for use as Borsa İstanbul Precious Metals and Diamond Markets Building.



Corporate Governance, Social Responsibility And Sustainability Activities

Corporate Governance, Integrated Reporting, XBRL, Sustainability Efforts

Borsa İstanbul carries out the following work on Corporate Governance:

Following Borsa İstanbul's demutualization, Audit, Corporate Governance and Early Risk Assessment Committees were established, and the directives regarding the responsibilities and working principles of the Committees were approved in Borsa İstanbul's Board meeting dated June 19, 2013, and went into force.

A section under the title "Corporate Governance" was put in Borsa İstanbul's website, announcing the practices in this field. Furthermore, an Information Policy regarding the information to be disclosed to the public, and the method of such disclosure was prepared and announced on the website.

Borsa İstanbul was represented in the Extensible Business Reporting Language (XBRL) Working Commission established by the Public Surveillance Accounting and Audit Standards Institution, and XBRL Turkey representation office was founded by the said Commission in November 2013.

GREAT CONTRIBUTION FROM BORSA İSTANBUL TO THE NATIONAL EDUCATION SYSTEM

Funds at an amount of TL 1.4 billion was raised for the construction of 415 training institutions in 74 cities.



Borsa İstanbul supports international initiatives in sustainability, including:

Sustainability Platform

Borsa İstanbul initiated the establishment of a "Sustainability Platform", which brings together the non-governmental organizations working on sustainability, supporting the sustainable development target, the related initiatives and stakeholders in 2013. Sustainability Platform aims to continue to work towards its targets and strengthen Turkey's position with regard to sustainability as a result of the joint efforts of all stakeholders.

Having completed the preparations, Borsa İstanbul will start calculating BIST Sustainability Index in 2014.

United Nations Global Compact

Having adopted the understanding of social responsibility, Borsa İstanbul signed the United Nations Global Compact on October 26, 2005 in order to support the universal development culture in the business world. Borsa İstanbul is represented in the management board of the United Nations Global Compact Turkey network. Within this framework, Borsa İstanbul prepares a Communication on Progress (COP) report annually, which is disclosed at www.unglobalcompact.org.

United Nations Principles for Responsible Investment (UNPRI)

Borsa İstanbul signed the United Nations Principles for Responsible Investment (UNPRI) on January 21, 2010. The Principles are aimed at reaching better financial results in the long run, in addition to relating the targets of institutional investors with those of the society more closely.

Sustainable Stock Exchanges Initiative (SSE)

Sustainable Stock Exchanges Initiative, formed by the United Nations in 2009, with the initiative of the United Nations Conference on Trade and Development (UNCTAD), United Nations Principles on Responsible Investment (UNPRI), Global Compact, and United Nations Environment Programme Finance Initiative (UNEPFI) is a platform for exploring how exchanges can enhance sustainable development and benefit from each other's experience. Borsa İstanbul is one of the first exchanges to support SSE, since 2012.



Corporate Governance Compliance Report

1. Corporate Governance Compliance Statement

In spite of the fact that it is not a publicly traded company, Borsa İstanbul A.Ş. (Borsa İstanbul, the Company), shows due diligence in complying with the Capital Markets Board Corporate Governance Principles (Principles) announced by the Capital Markets Board of Turkey. Within this framework, aiming to go public in the forthcoming period, Borsa İstanbul management has founded its basic management principles -which define its relations with the shareholders, employees, and other related parties- on equity, transparency, accountability and responsibility. Actually, Borsa İstanbul's current Articles of Association envisages that the Corporate Governance Principles issued by the Capital Markets Board of Turkey will be observed.

Aiming to become a global player within the framework of İstanbul Financial Center project, Borsa İstanbul is aware of the role of corporate governance in realizing this target, and therefore closely monitors the new approaches and arrangements while also applying special care to adapt to the legislation revisions. Within this framework, Borsa İstanbul established and defined the principles of operation of the committees for Corporate Governance, Audit, and Early Risk Assessment during 2013. Borsa İstanbul Informing Policy was defined during the year and corporate governance practices were announced on Borsa İstanbul's website. Furthermore, at Borsa İstanbul's Extraordinary Annual Meeting held on December 31, 2013, "Internal Regulation on the Operating Principles and Procedures of Borsa İstanbul A.Ş. General Assembly", prepared as required by article 419 of the Turkish Commercial Code was approved and went into force. Principles that are currently not implemented are planned to be implemented in the forthcoming period.

Part I –Shareholders

2. Investor Relations Unit

As Borsa İstanbul is not a publicly traded company, it does not have an Investor Relations Unit. In order to ensure maximum compliance with Corporate Governance Principles, an Investor Relations is planned for the forthcoming period.

In fulfilling shareholders' requests, maximum care is taken to comply with the relevant legislation and Articles of Association. No written or oral complaints regarding the exercising of stakeholders' rights were filed with the Company during 2013.

Information and announcements which may affect the exercising of stakeholders' rights are available on the company website.

3. Exercising of Right to Information by Shareholders

No discrimination is applied among shareholders on the right to receive and analyze information, and with the exception of information qualified as trade secret; all information regarding the company operations and procedures is shared with the shareholders. Questions sent by the shareholders to Borsa İstanbul through letter, telephone, e-mail and other similar channels are answered by the authorized staff rapidly and efficiently.

The company website offers comprehensive historic and current information and statistics for the shareholders.

Company operations are periodically audited by the independent auditor assigned by the Board as advised to the General Assembly. 2013 operations of Borsa İstanbul will be independently audited by Başaran Nas Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., and such information is available on the website.

The Company's Articles of Association does not envisage the right to request a special auditor, and no demand to that effect came from the shareholders during 2013.

4. General Assembly Meetings

General Assembly meetings are realized in consideration of the principles of the Turkish Commercial Code, Capital Markets Legislation and Corporate Governance, in a way to ensure sufficient informing and high participation by the shareholders. According to Borsa İstanbul Articles of Association, the Ordinary General Assembly must convene within a period of three months following the end of each activity period. Extraordinary General Assembly, on the other hand, convenes as required by the Company operations, upon request of the Board, or of minority shareholders in cases envisaged in the Turkish Commercial Code, or the Capital Markets Board.

As Borsa İstanbul A.Ş. was founded according to article 138 of the Capital Markets Law no. 6362 on December 31, 2013, and started its activities on April 3, 2013, no General Assembly meeting was held for the year 2013.

The nominal value of Borsa İstanbul's shares is equal to TL 423,234,000 as of December 31, 2013. According to article 389 of the Turkish Commercial Code, TL 242,301,465 of this amount will be used in calculating the quorum for meetings and resolutions. An Extraordinary General Assembly meeting was held, where TL 237.196.446 (equal to 97.90%) of the total nominal value was represented. The announcement regarding the Extraordinary General Assembly meeting was published in the Turkish Commercial Gazette no. 8459 dated December 6, 2013, two nationally circulated newspapers, on www.kap.gov.tr, and on www.mkk.com.tr, the website of the central registry, to ensure that shareholders that have electronic signature are informed.

The agenda, announcement and related documents for the General Assembly meeting were made available at Borsa İstanbul's headquarters to allow access by a maximum number of shareholders and published on the company website (www.borsaistanbul.com) on December 6, 2013. Extraordinary General Assembly meeting was open to the public, including the media and shareholders.

Electronic voting facility was offered for the shareholders in accordance with the Turkish Commercial Code no. 6102, Capital Markets Law no. 6362, and the relevant legislation. At the General Assembly, votes representing shares of a nominal value of TL 319,421.88 were used electronically.

At the General Assembly meeting, shareholders used their right to ask questions and were answered. Furthermore, the shareholders' suggestions for agenda items were discussed and resolved by the General Assembly.

Items subject to announcement for the Extraordinary General Assembly meeting dated December 31, 2013 were published in the Turkish Commercial Registry Gazette no. 8486, and publicly announced on the Company website.

Arrangements regarding Borsa İstanbul General Assembly meeting are regulated by Borsa İstanbul Articles of Association, which is available on the company website under Corporate Governance. According to article 22 of the Articles of Association and article 414 of the Turkish Commercial Code, General Assembly announcements must be made on the Turkish Commercial Registry Gazette, company website, and a daily newspaper circulated in the place where the company is headquartered, in order to inform the shareholders, at least three weeks prior to the meeting (date of announcement and meeting date are excluded).

The annual report, financial statements and reports, corporate governance compliance report, dividend distribution proposal, independent audit reports, informative document for the General Assembly agenda, other documents related to the agenda, the latest version of the Articles of Association and if any revisions are proposed, revisions text and the grounds for such revisions must be made available at the Company headquarters and the Company website for access by the shareholders, starting from the date on which the invitation to the General Assembly meeting is made.

Following the General Assembly meeting, meeting minutes, attendance list, agenda items and announcements shall be made available for evaluation by all investors.

5. Voting Rights and Minority Rights

At Borsa İstanbul, each share is entitled to one vote. Borsa İstanbul applies no practices that may impede the exercising of the voting rights and allows each shareholder to use their voting rights in the most facile manner. Shareholders that have voting rights may directly use such rights or they may as well have a deputy to use such rights in accordance with the arrangements of the Turkish Commercial Code and the Capital Markets Law. The Company Articles of Association envisages four groups of shareholders, namely, A, B, C, and D and the vote of A Group shareholders is sought for any revisions regarding the Company purposes and fields of activity envisaged in the Articles of Association. A, B, and C group shares are provided the privilege to nominate members for the Board elections. Borsa İstanbul envisages no arrangements that envisage the lapse of a certain period of time following the acquisition of shares for using the voting rights.

As Borsa İstanbul is not a publicly held joint stock company, use of minority rights is subject to the provisions of the Turkish Commercial Code. Article 411 of the Turkish Commercial Code defines the shareholders constituting at least one tenths of the capital as minority shareholders.

6. Rights to Dividends

According to Borsa İstanbul Articles of Association, the net profit for the period is the balance after all costs are subtracted. Each year, 5 percent of the annual profit is kept as legal reserves until such amount reaches 20 percent of the capital, and unless otherwise decided by the General Assembly, 5 percent of the balance is distributed as dividends to the shareholders pro rata their share in the company capital. Furthermore, maximum 5 percent of the balance may be distributed to the Chairman & CEO, Board members and Company staff by a method to be determined by the General Assembly, provided that such payments shall not exceed one sixths of their annual gross income, including all payments. In addition to that, an amount to be decided by the General Assembly may be reserved to be distributed to the shareholders as a second dividend. The Board may, if deems necessary, make proposals to the General Assembly for dividend distribution. In such case, 10 percent of the amount to be distributed will be retained as general legal reserves and the balance of the net profit for the period will be retained as legal reserves.

The Company Articles of Association envisages no privileges for participation in the Company profits, with equal rights of dividends for each share.

The decision regarding the first dividend distribution of the Company will be taken in the Extraordinary General Assembly meeting to be held in 2014, where the financial statements for the year 2013 will be discussed.

7. Transfer of Shares

Borsa İstanbul Articles of Association envisages the following provisions regarding the restriction of share transfer:

- a) Sales of public shares through public offering and other similar methods in accordance with the Capital Markets Law will be realized as per the procedures and principles to be determined by the Council of Ministers upon the proposal of the Minister to whom the Treasury Undersecretariat reports.
- b) With the exception of those in accordance with sub-paragraphs (a), (b) and (ç), paragraph 6, article 138 of the Capital Markets Law, all transactions that lead to the direct or indirect transfer of control of the Company, even if no share transfer is executed, are subject to the approval of the Capital Markets Board. Share transfers will become valid only after being approved by the Capital Markets Board, decided upon by the Board, and registered in the share register. All transactions that lead to the direct or indirect transfer of shares without the approval of the Capital Markets Board or transfers that lack the relevant Board resolution or that are not registered in the share register are null and void.
- c) In order to ensure that the existing shareholding structure is maintained, shares excluding those that belong to A group may be transferred within the same group only. However, these shares may be transferred to the shareholders that belong to the other groups or third parties by the approval of the Capital Markets Board. A group shares that exclusively belong to the Turkish Treasury and provide representation rights in the management may not be transferred in any way whatsoever.
- d) With the exception of the Turkish Treasury, the Company itself, and the strategic partner in accordance with sub-paragraph (c), paragraph six, article 138 of the Law, the share of any shareholder shall not exceed 5 percent, directly or indirectly.
- e) According to article 138 of the Capital Markets Law, of the shares representing 51 percent of the Company capital registered under the Company, C group of shares will be transferred with those defined in sub-paragraphs (a) and (b), paragraph 6, article 138 of the Law; and D group shares will be transferred to the persons, institutions and companies listed in sub-paragraph (c) of the above mentioned article and paragraph, as envisaged by the Law. Of these shares, those that have not been transferred within three years following the enactment of the said Law shall be converted to B group shares and shall be transferred to the Turkish Treasury pro bono.
- f) In the event that the shares transferred in accordance with sub-paragraph (c), article 138 of the Capital Markets Law are acquired by Borsa İstanbul in any way whatsoever following the lapse of the period envisaged in sub-paragraph (ç), Turkish Treasury has usufruct rights on such shares as of the date of acquisition until such shares are sold by Borsa İstanbul. The usufruct rights will be registered in the Company share register within one month following the acquisition. Such usufruct rights will be exercised by the Turkish Treasury. All proceeds and other interests that will be borne by the sales of such shares and/or the shares that Borsa İstanbul acquires in return of its shares in accordance with sub-paragraph (c) belong to the Turkish Treasury.

Section II– Public Disclosure and Transparency

8. Informing Policy

Borsa İstanbul Disclosure Policy has been put in writing in accordance with Corporate Governance Principles and published on the Company website. Borsa İstanbul Executive Vice President & CFO responsible for financial affairs and communication and Corporate Communications Unit manager are assigned for the coordination of the function of informing the investors of the companies traded on Borsa İstanbul. The above mentioned staff execute this job by working in close coordination with the Board. Press announcements to the press, media and data vendors will be made by the Chairman & CEO, or his deputy, or Borsa İstanbul staff deemed appropriate by the Board. The Informing Policy announced in the Company website provides the channels used for informing purposes in detail.

9. Website and Content

Borsa İstanbul has a website at www.borsaistanbul.com, offering access to the information announced by Borsa İstanbul, in Turkish and English. Of the information listed in the Capital Markets Board’s Corporate Governance Principles, those that are applicable to Borsa İstanbul have been announced on Borsa İstanbul’s website since November 2013, and updated as necessary.

The following information is offered on the website:

- Detailed information on corporate identity,
- Vision and mission,
- Company organization chart and shareholding structure,
- Board members, top executives and committees,
- Articles of Association,
- Trade Registry information,
- Financial statements,
- Annual reports
- Press bulletins,
- General Assembly meeting date, agenda, explanations on the agenda,
- General Assembly meeting minutes and attendance list,
- Sample proxy statement,
- Internal Regulation on the Working Principles and Procedures of the General Assembly,
- Corporate Governance Practices and Compliance Report,
- Corporate Social Responsibility Policy,
- Dividend Distribution Policy,
- Informing Policy,
- Reimbursement Policy,
- Human Resources Policy,
- Presentations by Borsa İstanbul Chairman & CEO,
- Information on the Markets and public offering,
- Statistical information on the Markets,
- Borsa İstanbul Ethical Rules.

10. Annual Report

Borsa İstanbul annual report is prepared in a way to ensure that the public has access to complete and correct information on the Company activities, in accordance with the legislation.

The annual report includes information on the Company’s title, curricula vitae of the Board members for the related period, events that influence the Company’s performance, Company’s financing resources and risk management policies, information on the exchange business activities and operation of the markets, Corporate Governance Compliance Report, research and development activities, revisions made on the Articles of Association within the period, including the reasons thereof, developments regarding the quality and activities of the Company’s production and service units, the financial status of the Company and other important items.

Section III –Stakeholders

11. Informing the Stakeholders

Borsa İstanbul is required to inform the stakeholders in accordance with its Informing Policy. Corporate Governance practices and ethical rules guarantee the informing of the stakeholders correctly. Data and information provided by Borsa İstanbul reach the investors through the following method and instruments listed below.

On the other hand, intranet, which is the internal website for Borsa İstanbul staff, was re-arranged in 2013 and is used actively.

Also, two meetings aimed at informing the staff of the investment companies and two meetings for the staff of companies traded on Borsa İstanbul were held during 2013. Borsa İstanbul Ethical Rules preclude Borsa İstanbul officials from applying any priority, partiality, or inequality in treating investors with real or legal personality, and are required to provide correct, reliable and unbiased information to the media and the public.

- Websites
www.borsaistanbul.com
www.bilinciyatirimci.org
www.halkaarzseferberligi.com
www.listingistanbul.com
www.kap.gov.tr
- Investor Relations Service (Serves the investors of the companies traded on Borsa İstanbul)

12. Stakeholders’ Participation in the Management

The shareholder structure envisaged for Borsa İstanbul A.Ş. by sub-paragraphs (a), (b), paragraph 6, article 138 of the Capital Markets Law no. 6362 is basically aimed at shareholding by stakeholders, and thereby good governance principles to dominate the Company management. Turkish capital markets stakeholders that have become shareholders of Borsa İstanbul A.Ş. through the shareholding structure established according to these provisions participate in the Company management by using the shareholding rights.

It is worth noting that Borsa İstanbul worked in close communication and interaction with the Capital Markets Board of Turkey during 2013. In its decisions, Borsa İstanbul took into consideration the opinions of Merkezi Kayıt Kuruluşu (central registry agency), Takasbank and the Association of Capital Market Intermediary Institutions of Turkey. The requests and suggestions of the employees and workers’ union representatives were also evaluated by the executives.

13. Human Resources Policy

Borsa İstanbul depends on its employees for improvement. Human resources policies and processes are designed in a way to attracting capable staff to the Company and improving their skills. Borsa İstanbul Human Resources Policy was defined and announced in 2013.

The principles of Borsa İstanbul Human Resources Policy are as follows:

- Borsa İstanbul recruitment procedures are regulated by the internal legislation in accordance with the principle of offering equal opportunities to persons of equal qualifications. Recruitment of new graduates is realized through written exams and interviews for ensuring objectivity. In the case of recruitment of experienced staff, on the other hand, independent appraisers evaluate criteria that will contribute to the efficiency such as the candidate’s capability of adaptation with the corporate culture and team work inclination in addition to professional skills.
- The most critical factor in planning employee’s careers is their success. Nevertheless, the minimum experience requirement for each position is also observed in accordance with the internal regulations.
- All rights awarded to the employees are clearly defined in the internal regulations. The rights envisaged by the legislation are accrued on each employee without any discrimination, and no further payments are made.
- Trainings are organized on a regular basis or on additional basis upon request of the executives. A secure working environment and conditions are provided for the employees, which are constantly improved.
- In order to inform the employees on important revision plans on the personnel policies, at least one meeting is held annually with the participation of managers (minimum Executive Vice President level) and policies are designed in consideration of the employees’ opinions.
- In order to ensure that the employees’ freedom to establish associations and the efficient use of collective bargaining right, for efficient communication purposes, fields are allocated to both the association of the employees and the workers’ union on the intranet.

Part of Borsa İstanbul employees are organized in Tez-Koop İş workers’ union. The Fourth Collective Agreement between Borsa İstanbul and Tez-Koop İş workers’ union, covering the period between January 1, 2014-December 31, 2016 was signed on December 30, 2013. Within the framework of this Agreement, performance evaluation system was introduced for the first time.

It is worth noting that no complaints on discrimination were reported during 2013.

14. Ethical Rules and Social Responsibility

Efforts to introduce Borsa İstanbul Ethical Rules started in 2013 and were completed and disclosed in 2014.

Borsa İstanbul’s Corporate Social Responsibility Policy was prepared and disclosed in 2013. Information on social responsibility efforts is available on our website. During the year, Borsa İstanbul spent TL 1.512.382 on donations and TL 1.301.478 on sponsorship. On the other hand, a total of TL 40.042.928 was paid for the Substantial Support for National Education Project in 2013.

At Borsa İstanbul’s initiative, a “Sustainability Platform” was created with the participation of the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB), the Banks Association of Turkey (TBB), Business Council for Sustainable Development Turkey (SKD), Carbon Disclosure Project (CDP) Turkey, Corporate Governance Association of Turkey (TKYD), Sabancı University Corporate Governance Forum of Turkey (CGFT), Turkish Industry and Business Association (TÜSİAD), the Turkish Investor Relations Association (TÜYİD) and UN Global Compact Network Turkey are involved in the Sustainability Platform. The Platform is expected to improve Turkey’s position in sustainable growth.



Section IV – Board

15. Structure and Election of the Board

Principles regarding the establishment and election of the Board are regulated by the Articles of Association of Borsa İstanbul. The Company’s activities and management are carried out by a board consisting of nine members. Two members of the Board are elected by the General Assembly from among the candidates nominated by A group shares; four members from among B group shares; and three members from among C group shares. Temporary article 1 of Borsa İstanbul’s Articles of Association, prepared by the Capital Markets Board in accordance with article 138 of the Capital Markets Law and which became valid upon the approval of the relevant Minister, envisages that İbrahim M. TURHAN will be the first Chairman & CEO of the Company for a term of three years. Currently, the Chairman & CEO of the Company is İbrahim M. TURHAN.

The Company Board consists of the below listed nine members:

Name	Groups
M. İbrahim TURHAN	A
Osman AKYÜZ	A – Independent
Mustafa BÜYÜKABACI	B – Independent
Seyit Ahmet İŞKİN	B (non-executive)
Hüseyin KELEZOĞLU	C (non-executive)
İşinsu KESTELLİ	C (non-executive)
Kamil Attila KÖKSAL	C (non-executive)
Talat ULUSSEVER	B – Independent
Melikşah UTKU	B (non-executive)

Term of office of Board member Kamil Attila KÖKSAL will continue until the establishment of the Board of Capital Markets Association of Turkey, created according to article 75 and temporary article 5 of the Capital Markets Law no. 6362.

All above-cited Board members, with the exception of the Chairman, will remain in office as the first Board members of the Company until new members are elected by the General Assembly.

In line with the provisions of the Articles of Association and Corporate Governance Principles, an Audit Committee, Corporate Governance Committee, and Early Risk Assessment Committee were established, and the chairmen of these committees were elected from among independent members.

Board members Osman AKYÜZ, Mustafa BÜYÜKABACI and Talat ULUSSEVER were appointed as independent members in accordance with the CMB Corporate Governance Principles Independence Criteria at the time the Company was established. These members were appointed by Borsa İstanbul Articles of Association, prepared by the Capital Markets Board of Turkey and which went into force by the approval of the relevant Minister. There is no separate report or statement of independence for these members.

During the incumbency of the independent Board members, there were no events to cancel their independence.

16. Working Principles of the Board

According to Borsa İstanbul Articles of Association, the Board convenes as frequently as necessary, but no less than once a month. The meetings are held at the company headquarters or another venue which the Chairman may deem fit. Those authorized to participate in the Company Board meetings may as well participate in these meetings electronically as envisaged in article 1527 of the Turkish Commercial Code.

The quorum for a Board meeting is five. The Board takes decisions with the affirmative votes of at least four members. This rule holds for electronic voting as well. Chairman, or in his absence, deputy chairman chairs the Board meetings. Abstention is not allowed. Board members may not vote on behalf of each other, or by proxy. In the case of equality of votes, the item will be left for discussion in the following meeting. If the votes are equal in the next meeting, the relevant proposal shall be deemed to be rejected. The rights of the Board members representing A group privileged shares are explained in the Voting Rights and Minority Rights section hereof.

Unless any member requests that a meeting is held physically, Board resolutions may be taken by the written approval of or by secure electronic signature via the Electronic Meeting System of the majority of the members of a proposal of one of the Board members, written in the form of a resolution text. Resolutions are valid only if they are written and signed.

Borsa İstanbul Board made resolutions for 39 times in 2013. 17 of these were made without physical meeting, and 22, in physical meetings.

Board meeting dates are determined and announced monthly and reasonably in advance of the first meeting. Board agenda is determined on the basis of the motions prepared by the units.

The operations and procedures of the Board are carried out by the Chief of Staff. Board resolutions are registered in the Board resolution book, including dissenting opinions, if any. Resolutions regarding the companies traded on Borsa İstanbul are disclosed through the Public Disclosure Platform if required by the capital markets regulations.

According to Borsa İstanbul Articles of Association, approval of the General Assembly is required for the Board members to engage in commercial activities with the Company. Provisions of article 395 of the Turkish Commercial Code are applicable in this regard. However, the transactions that the members may enter into with the Company in their role as manager or staff of the companies whose capital markets instruments, securities and products are traded on the Company or other exchanges that the Company operates, or in their role as manager or staff of investment companies are not subject to such approval until the first General Assembly meeting is held.

17. Number and Structure of the Committees established in the Board and their Independence

Borsa İstanbul established the Audit, Corporate Governance, and Early Risk Assessment Committees during 2013. Directives concerning the principles and procedures of operation of these Committees were prepared and disclosed through the Company website. As a Nominating Committee and Reimbursement Committee have not been established due to the structure of the Board, Corporate Governance Committee carries out the tasks of this Committee. The chairmen of these three committees are elected from among the independent Board members. Currently, no committee member takes part in more than one committee, and Committee members are listed in the below table:

Committee	Members
Audit Committee	Osman AKYÜZ (Chairman) Seyit Ahmet İŞKİN Ali Şir YARDIM
Corporate Governance Committee	Mustafa BÜYÜKABACI (Chairman) Attila KÖKSAL Mustafa K. YILMAZ
Early Risk Assessment Committee	Talat ULUSSEVER (Chairman) Hüseyin KELEZOĞLU Aydın SEYMAN

During 2013, the Audit Committee and Early Risk Assessment Committee convened three times each, and Corporate Governance Committee convened once.

Without prejudice to the provisions of article 138 of the Capital Markets Law, the purpose of the Corporate Governance Committee is to determine whether the corporate governance principles determined by the Capital Markets Board for exchanges according to article 73 of the Capital Markets Law are observed, and in the case of failure to observe such principles, the reasons therefor, the conflicts of interest arising from the failure to fully comply with such principles, and to advise the Board for enhancing corporate governance practices and to accomplish the duties of the Nominating Committee and Reimbursement Committee as envisaged by corporate governance principles.

The Audit Committee is aimed at providing assistance on the Board’s auditing of the quality and correctness of Borsa İstanbul’s financial statements, monitoring the application and efficiency of the accounting system, pre-approving the appointment of the independent auditor and the services to be provided by the same, preparing and controlling the agreement to be signed between Borsa İstanbul and the independent auditor, and monitoring the Company’s independent audit system, control and internal audit mechanisms.

The purpose of the Early Risk Assessment Committee is to work on the early determination of the risks which may jeopardize the existence, development and continuity of the Company, implementing the preventive measures for the risks so determined, and for managing risk.

The Committees convene at the Company headquarters at least bi-monthly, and may convene if deemed necessary, upon the request of the Committee Chairman. Where necessary, Committee members or Chairman may convene the Committee for a meeting. The meeting agenda will be determined by the Committee Chairman. However, items may be added to the agenda by the decision of the majority of the members. The Committee may invite Company managers or experts to hear their opinions, if deems necessary.

18. Risk Management and Internal Control Mechanism

The Board operates in a transparent, accountable, fair and responsible manner, creates the risk management practices that will diminish the effects of the risks that Borsa İstanbul is prone to, and determines the internal control policies for all the critical processes of the institution. Information on the effectiveness of the risk management and internal control systems is provided in the annual report.

In line with Borsa İstanbul A.Ş. Early Risk Assessment Committee Responsibilities and Working Principles Directive, which went into force after being accepted at the Board meeting dated June 19, 2013, an Early Risk Assessment Committee was established. The Committee consists of two members elected from among the Board members and one executive vice president.

Borsa İstanbul also acquired a Bankers Blanket Bond (a comprehensive insurance policy for financial institutions) and an insurance policy against information systems crimes. These insurance policies cover the risks which may arise from fraudulent acts and information systems crimes against Borsa İstanbul.

19. The Company’s Strategic Targets

A project study to prepare Borsa İstanbul’s strategic plan was initiated in 2013. One of the elements of the project is structuring the organization chart in accordance with the strategic targets, taking the necessary measures, and making the necessary arrangements to manage change. The project is envisaged to be completed in February 2014. After the project is completed, Borsa İstanbul’s Strategic Plan for the period 2014-2017 is planned to be announced. Within this scope, all strategic projects with priority were determined, and the elements, time chart, the relevant unit(s) and expected financial results of the projects were determined.

Efforts to design a Corporate Performance System to ensure that the whole organization acts in accordance with the vision and strategic targets envisaged in the Strategic Plan are in progress. Financial and non-financial KPIs will be determined according to the strategic priorities and projects and institutional reports will be prepared for each unit. Institutional reports will be prepared quarterly and thereby, the proximity to the targets and performance improvement compared to the past period will be monitored.

We are also working on adopting performance-based budgeting, which will start to be implemented in February 2014. The purpose of the performance-based budgeting, which has been created in line with the current structure of Borsa İstanbul, is to ensure that all units make realistic projections in the relevant budget items.

20. Financial Rights

As envisaged in Borsa İstanbul reimbursement Policy, financial benefits to be offered to the Chairman and members of the Board in the form of remuneration, fees, premiums, and bonus payments, facilities offered in kind and in cash, dividend payments and other similar rights must be determined by the General Assembly on an annual basis. Furthermore, any travel, accommodation and entertainment expenses and insurance and other similar guarantees are determined by the Board. Board Chairman and members, their spouses, children and persons they are responsible for benefit from health services under the same conditions as the employees. Each Borsa İstanbul Board member was paid a monthly net fee of TL 8,441.92 in 2013.

Borsa İstanbul’s reimbursement policy was announced on the Company website.

There were no transactions which may lead to conflicts of interest, such as directly or indirectly extending loans or credits to or offering guarantees for Board members or Company managers.



We are a family

Members (Dec. 31, 2013)

		Member Code	Title
1		ACA	ACAR MENKUL DEĞERLER A.Ş.
2		ACM	ALKHAIR CAPITAL MENKUL DEĞERLER A.Ş.
3		ACP	A1 CAPITAL MENKUL DEĞERLER A.Ş.
4		ADA	ADABANK A.Ş.
5		ADB	ANADOLUBANK A.Ş.
6		ADY	ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.
7		AFB	AKTİF YATIRIM BANKASI A.Ş.
8		AFN	ASYA KATILIM BANKASI ANONİM ŞİRKETİ
9		AKB	AKBANK T.A.Ş.
10		AKM	AK YATIRIM MENKUL DEĞERLER A.Ş.
11		ALK	ALBARAKA TÜRK KATILIM BANKASI A.Ş.
12		ALM	ALB MENKUL DEĞERLER A.Ş.
13		ALN	ALAN MENKUL DEĞERLER A.Ş.
14		AMD	ASYA YATIRIM MENKUL DEĞERLER A.Ş.
15		AMK	ALTERNATİF YATIRIM A.Ş.
16		ANF	ALTERNATİFBANK A.Ş.
17		AOL	ATAONLINE MENKUL KIYMETLER A.Ş.
18		ARA	ARAP TÜRK BANKASI A.Ş.
19		ATA	ATA YATIRIM MENKUL KIYMETLER A.Ş.
20		ATI	ATIG YATIRIM MENKUL DEĞERLER A.Ş.
21		AYB	AYBORSA MENKUL DEĞERLER TİC. A.Ş.
22		BAH	BAHAR MENKUL DEĞERLER TİCARETİ A.Ş.
23		BGC	BGC PARTNERS MENKUL DEĞERLER A.Ş.
24		BMK	BİZİM MENKUL DEĞERLER A.Ş.
25		BSK	BAŞKENT MENKUL DEĞERLER A.Ş.

26		BUR	BURGAN BANK A.Ş.
27		BYR	BİRLEŞİK FON BANKASI A.Ş.
28		CAM	CAMIŞ MENKUL DEĞERLER A.Ş.
29		CIM	CITI MENKUL DEĞERLER A.Ş.
30		CIT	CITIBANK A.Ş.
31		CRM	CEROS MENKUL DEĞERLER A.Ş.
32	*	CSA	CENSA MENKUL DEĞERLER A.Ş.
33		CSM	CREDIT SUISSE İSTANBUL MENKUL DEĞERLER A.Ş.
34		DBI	DEUTSCHE BANK A.Ş.
35		DET	DELTA MENKUL DEĞERLER A.Ş.
36		DLR	DİLER YATIRIM BANKASI A.Ş.
37		DNZ	DENİZBANK A.Ş.
38		DSI	DEUTSCHE SECURITIES MENKUL DEĞERLER A.Ş.
39		DST	DESTEK MENKUL DEĞERLER A.Ş.
40		DUN	DÜNYA MENKUL DEĞERLER A.Ş.
41		DZY	DENİZ YATIRIM MENKUL KIYMETLER A.Ş.
42		ECZ	ECZACIBAŞI MENKUL DEĞERLER A.Ş.
43		EFG	BURGAN YATIRIM MENKUL DEĞERLER A.Ş.
44		EKN	EKİNCİLER YATIRIM MENKUL DEĞ. A.Ş.
45	*	EKS	EKSPRES YATIRIM MENKUL DEĞERLER ANONİM ŞİRKETİ
46		END	ENDEKS TÜREV YATIRIM MENKUL DEĞERLER A.Ş.
47		ERM	EURO YATIRIM MENKUL DEĞERLER A.Ş.
48		ESI	ERSTE SECURITIES İSTANBUL MENKUL DEĞERLER A.Ş.
49	*	ETM	ETİ MENKUL KIYMETLER A.Ş.
50		EYD	EGEMEN MENKUL KIYMETLER A.Ş.
51		FBB	FİBABANKA A.Ş.
52		FIN	FİNANSBANK A.Ş.
53		FKT	TÜRKİYE FİNANS KATILIM BANKASI A.Ş.
54		FMD	FED MENKUL DEĞERLER A.Ş.
55		FNY	FİNANS YATIRIM MENKUL DEĞERLER A.Ş.
56		GCM	GCM MENKUL KIYMETLER A.Ş.
57		GDK	GEDİK YATIRIM MENKUL DEĞERLER A.Ş.
58		GIN	ING BANK A.Ş.
59		GLB	GLOBAL MENKUL DEĞERLER A.Ş.

60		GLT	GALATA YATIRIM A.Ş.
61		GMK	GÜNEY MENKUL DEĞERLER TİCARETİ A.Ş.
62		GNI	ING MENKUL DEĞERLER A.Ş.
63		GRM	GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.
64		GSB	GSD YATIRIM BANKASI A.Ş.
65		GVN	GÜVEN MENKUL DEĞERLER A.Ş.
66		HLY	HALK YATIRIM MENKUL DEĞERLER A.Ş.
67		HSB	HSBC BANK A.Ş.
68		HSY	HSBC YATIRIM MENKUL DEĞERLER A.Ş.
69		IAZ	INVEST-AZ MENKUL DEĞERLER A.Ş.
70	**	IKN	IKON MENKUL DEĞERLER A.Ş.
71		IME	IŞIK MENKUL DEĞERLER A.Ş.
72		INM	İNTEGRAL MENKUL DEĞERLER A.Ş.
73		IYF	İNFÖ YATIRIM A.Ş.
74		IYM	İŞ YATIRIM MENKUL DEĞERLER A.Ş.
75		JPM	J.P. MORGAN MENKUL DEĞERLER A.Ş.
76		KLN	TÜRKİYE KALKINMA BANKASI A.Ş.
77		KPT	KAPİTAL MENKUL DEĞERLER A.Ş.
78		KRE	KARE YATIRIM MENKUL DEĞERLER A.Ş.
79		KTk	KUVEYT TÜRK KATILIM BANKASI ANONİM ŞİRKETİ
80	*	KYM	K MENKUL KIYMETLER A.Ş.
81	*	MED	MED MENKUL DEĞERLER A.Ş.
82		MLB	MERRILL LYNCH YATIRIM BANK A.Ş.
83		MLM	MERRILL LYNCH MENKUL DEĞERLER A.Ş.
84		MRS	MARBAŞ MENKUL DEĞERLER A.Ş.
85		MSA	MEKSA YATIRIM MENKUL DEĞERLER A.Ş.
86		MSI	MORGAN STANLEY MENKUL DEĞERLER A.Ş.
87		MTY	METRO YATIRIM MENKUL DEĞERLER A.Ş.
88		MYZ	ULUS MENKUL DEĞERLER A.Ş.
89		NOR	NOOR CAPITAL MARKET MENKUL DEĞERLER A.Ş.
90		NTA	NETA YATIRIM MENKUL DEĞERLER A.Ş.
91		NYB	NUROL YATIRIM BANKASI A.Ş.
92		ODB	ODEA BANK A.Ş.
93		OMD	OSMANLI MENKUL DEĞERLER A.Ş.

94	*	ONR	ÖNER MENKUL KIYMETLER A.Ş.
95		OYA	OYAK YATIRIM MENKUL DEĞERLER A.Ş.
96		PAY	PAY MENKUL DEĞERLER A.Ş.
97		PHC	PHİLLİPCAPİTAL MENKUL DEĞERLER A.Ş.
98		PIT	PİRAMİT MENKUL KIYMETLER A.Ş.
99		PMK	PRİM MENKUL DEĞERLER A.Ş.
100		POL	POLEN MENKUL DEĞERLER A.Ş.
101		POZ	BANKPOZİTİF KREDİ VE KALKINMA BANKASI A.Ş.
102		RBS	THE ROYAL BANK OF SCOTLAND PLC. MERKEZİ EDINBURGH İST. MR. ŞB
103		REN	RENAİSSANCE CAPİTAL MENKUL DEĞERLER A.Ş.
104	*	RJS	RAYMOND JAMES YATIRIM MENKUL KIY. A.Ş.
105	**	SAX	SAXO CAPİTAL MARKETS MENKUL DEĞERLER A.Ş.
106		SCB	STANDARD CHARTERED YATIRIM BANKASI TÜRK A.Ş.
107		SEK	ŞEKERBANK T.A.Ş.
108		SKY	ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.
109		SNK	SANKO MENKUL DEĞERLER A.Ş.
110		SOG	SOCIETE GENERALE PARİS MRK. FRANSA İST. TR. MRK. ŞB.
111		SRD	SARDİS MENKUL DEĞERLER A.Ş.
112		STJ	STRATEJİ MENKUL DEĞERLER A.Ş.
113	*	SYG	SAYILGAN MENKUL DEĞERLER TİCARETİ A.Ş.
114		TAC	TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.
115		TBA	TURKISH BANK A.Ş.
116		TBN	TURKLAND BANK A.Ş.
117		TBY	TEB YATIRIM MENKUL DEĞERLER A.Ş.
118		TCM	JPMORGAN CHASE BANK MERKEZİ NEW YORK İSTANBUL-TÜRKİYE ŞB.
119		TCZ	T.C. ZİRAAT BANKASI A.Ş.
120		TEB	TÜRK EKONOMİ BANKASI A.Ş.
121		TES	TEKSTİL BANKASI A.Ş.
122		TGB	TÜRKİYE GARANTİ BANKASI A.Ş.
123		THL	T. HALK BANKASI A.Ş.
124		THR	T. İHRACAT KREDİ BANKASI A.Ş. (EXIMBANK A.Ş.)
125		TIB	T. İŞ BANKASI A.Ş.
126		TKS	TAKSİM YATIRIM A.Ş.
127		TKY	TURKISH YATIRIM A.Ş.

128		TLM	TEKSTİL YATIRIM MENKUL DEĞERLER A.Ş.
129		TOR	TOROS MENKUL KIYMETLER TİCARETİ A.Ş.
130		TRA	TERA MENKUL DEĞERLER A.Ş.
131		TSK	TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
132		TTM	TİCARET MENKUL DEĞERLER A.Ş.
133		TVB	T. VAKIFLAR BANKASI T.A.O.
134		UBS	UBS MENKUL DEĞERLER A.Ş.
135	*	UCI	UNICREDIT MENKUL DEĞERLER A.Ş.
136		ULK	ULUKARTAL KAPİTAL MENKUL DEĞERLER A.Ş.
137		UNS	ÜNLÜ MENKUL DEĞERLER A.Ş.
138		VKY	VAKIF YATIRIM MENKUL DEĞERLER A.Ş.
139		WAA	KALOTI JEWELLERY INT. (EUROPE) KIYMETLİ MADEN TİC. A.Ş.
140		WAB	RONA DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
141		WAC	OLGAÇ DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
142		WAE	DENGE DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
143		WAF	SEMBOL DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
144		WAG	İSTANBUL ALTIN RAFİNERİSİ ANONİM ŞİRKETİ
145		WAH	SULTAN KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
146		WAI	ALTINBAŞ KIYMETLİ MADENLER BORSASI ANONİM ŞİRKETİ
147		WAJ	ALTINSource DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
148		WAK	TROY KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
149		WAL	TURAN KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
150		WAM	GÜVEN DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
151		WAN	MKS KIYMETLİ MADENLER TİCARET ANONİM ŞİRKETİ
152		WAO	LCO KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
153		WAP	ONS KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
154		WAR	DORUK DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
155		WAS	ÜNLÜLER DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
156		WAT	ATASAY DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
157		WAU	FAHRET DÖVİZ VE KIYMETLİ MADENLER TİCARET ANONİM ŞİRKETİ
158		WAV	ANADOLU DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
159		WAY	MERKEZ DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
160		WAZ	MISIRKANLI DÖVİZ VE KIYMETLİ MADENLER TİCARETİ A.Ş.
161		WBA	NADİR DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ

162		WBB	KAPALIÇARŞI DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
163		WBC	ALBAYRAK KIYMETLİ MADENLER SANAYİ VE TİCARET ANONİM ŞİRKETİ
164		WBD	UZER DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
165		WBE	ETİ GÜMÜŞ ANONİM ŞİRKETİ
166		WBF	ÇITAK DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
167		WBG	MTO KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
168		WBH	AYKAÇ DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
169		WBI	AHLATCI DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
170		WBJ	GÜLKAY DÖVİZ VE KIYMETLİ MADENLER TİCARET ANONİM ŞİRKETİ
171		WBK	MARMARA KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
172		WBL	ÖZBEY KIYMETLİ MADENLER TİCARET ANONİM ŞİRKETİ
173		WBM	KASABI KUYUMCULUK SANAYİ VE TİCARET ANONİM ŞİRKETİ
174		WBN	UÇURAS KIYMETLİ MADENLER SANAYİ VE DIŞ TİCARET A.Ş.
175		WBO	YILDIZ DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
176		WBP	PUSULA KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
177		WBR	TAŞBAŞI DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
178		WBS	DURU DÖVİZ VE KIYMETLİ MADENLER TİCARET ANONİM ŞİRKETİ
179		WBT	YILDIRIM DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
180		WBU	SARAY DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
181		WBV	SAVAŞ DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
182		WBY	LİDYA KIYMETLİ MADENLER SANAYİ VE TİCARET ANONİM ŞİRKETİ
183		WBZ	HAS KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
184		WCA	METSA KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
185		WCB	KAPADOKYA DÖVİZ VE KIYMETLİ MADENLER TİCARET ANONİM ŞİRKETİ
186		WCC	ARABACI DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
187		WCD	BAY-DEM DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
188		WCE	MENEKŞE DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
189		WCF	ALTINOLUK DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
190		WCG	KARAT DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
191		WCH	İLKARLAR DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
192		WCI	SONGOLD KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
193		WCJ	SOYMETAL SOYMETALLER SANAYİ VE TİCARET ANONİM ŞİRKETİ
194		WCK	PEKER KUYUMCULUK SANAYİ VE TİCARET ANONİM ŞİRKETİ
195		WCL	NİZİP DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ

196		WCM	KARAKÖY DÖVİZ VE KIYMETLİ MADEN TİCARETİ ANONİM ŞİRKETİ
197		WCN	FULCRUM KIYMETLİ MADENLER SANAYİ VE TİCARET ANONİM ŞİRKETİ
198		WCO	KARAKAŞ ATLANTİS KIYM. MADEN KUYUMCULUK TELEKOM. SAN. TİC. A.Ş.
199		WCP	TAHA KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
200		WCR	TÜPRAG METAL MADENCİLİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
201		WCS	ATANUR KUYUMCULUK İTHALAT İHRACAT SANAYİ VE TİCARET A.Ş.
202		WCT	FLAŞ DÖVİZ VE ALTIN TİCARET ANONİM ŞİRKETİ
203		WCU	FETİH DÖVİZ VE KIYMETLİ MADENLER TİCARET A.Ş.
204		WCV	AG KIYMETLİ MADENLER ANONİM ŞİRKETİ
205		WCY	FİLİZ DÖVİZ VE ALTIN TİCARETİ ANONİM ŞİRKETİ
206		WCZ	HALAÇ DÖVİZ VE KIYMETLİ MADENLER TİCARETİ ANONİM ŞİRKETİ
207	***	WDA	ARİŞ HEDİYELİK EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
208	***	WDC	ARK KUYUMCULUK - HAVAGİN SUNA
209	***	WDD	ARMADA KUYUMCULUK SANAYİ VE TİCARET ANONİM ŞİRKETİ
210	***	WDE	ATATAŞ KUYUMCULUK SANAYİ VE TİCARET ANONİM ŞİRKETİ
211	***	WDF	BAGET-İŞ KUYUMC. GÜMÜŞ KOZM. HEDİYELİK EŞYA SAN. TİC. LTD. ŞTİ.
212	***	WDG	BAKİ KUYUMCULUK İNŞAAT TAAHHÜT SANAYİ VE TİCARET LTD.ŞTİ.
213	***	WDH	BAYIRCILAR KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
214	***	WDI	BELBAK HEDİYELİK EŞYA TURİZM SANAYİ VE TİCARET LTD. ŞTİ.
215	***	WDJ	BENKA KUYUMCULUK İNŞ.TURİZM LOJİSTİK HİZM. TİC. SAN. LTD. ŞTİ.
216	***	WDK	CEDİAM KUYUMCULUK VE MÜCEVHERAT TİCARET LİMİTED ŞİRKETİ
217	***	WDL	CESAR KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
218	***	WDM	CETAŞ KUYUMCULUK İMALAT İHR. İTH. VE DAHİLİ TİC. LTD. ŞTİ.
219	***	WDN	CÜMBÜŞ KUYUMCULUK TURİZM TEKSTİL İNŞ. GIDA SAN. TİC. LTD. ŞTİ.
220	***	WDO	DİYAMANDİ KUYUMCULUK VE KIYMETLİ TAŞLAR SAN. TİC. LTD. ŞTİ.
221	***	WDP	DÜNYA ULUSLARARASI MÜCEVHERAT VE KUYUMCULUK SAN. VE TİC. A.Ş.
222	***	WDR	EDİZ DERELİ DEĞERLİ TAŞLAR VE MÜCEVHERAT TİC. LTD. ŞTİ.
223	***	WDS	ERİŞ MÜCEVHERAT TİCARET TURİZM İNŞAAT SANAYİ LİMİTED ŞİRKETİ
224	***	WDT	ELİT KUYUMCULUK LİMİTED ŞİRKETİ
225	***	WDU	FALEZ KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
226	***	WDV	FAVORİ KUYUMCULUK SANAYİ VE TİCARET ANONİM ŞİRKETİ
227	***	WDY	GARNİ KUYUMCULUK SANAYİ TİCARET LİMİTED ŞİRKETİ
228	***	WDZ	GESSART ALTIN PAZARLAMA VE DAĞITIM ANONİM ŞİRKETİ
229	***	WEA	GİZİL İNCİ KUYUMCULUK SANAYİ VE DIŞ TİCARET LİMİTED ŞİRKETİ

230	***	WEB	GÜLAÇTI KUYUMCULUK SANAYİ VE TİCARET ANONİM ŞİRKETİ
231	***	WEC	GÜLERYÜZ KUYUMCULUK TURİZM VE OTOMOTİV SAN. VE TİC. A.Ş.
232	***	WED	HOŞGÖR İÇ VE DIŞ TİCARET LİMİTED ŞİRKETİ
233	***	WEE	HOŞHANLI KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
234	***	WEF	İNCİ KUYUMCULUK KALIPÇILIK VE DERİ SAN. TİC. LTD. ŞTİ.
235	***	WEG	İNKA DIŞ TİCARET VE ELEKTROMEKANİK SANAYİ LİMİTED ŞİRKETİ
236	***	WEH	İNNOVA KUYUMCULUK HEDİYELİK EŞYA SAN. VE TİC. A.Ş.
237	***	WEI	KAFKAS KUYUMCULUK MÜCEVHERAT SANAYİ VE TİCARET LTD. ŞTİ.
238	***	WEJ	KAMEROĞLU KUYUMCULUK SANAYİ VE DIŞ TİCARET LİMİTED ŞİRKETİ
239	***	WEK	KARAT HEDİYELİK EŞYA SANAYİ VE TİCARET LİMİTED ŞİRKETİ
240	***	WEL	KOÇAK GOLD KUYUMCULUK DIŞ TİCARET ANONİM ŞİRKETİ
241	***	WEM	KURTULAN KUYUMCULUK TİCARET VE SANAYİ LİMİTED ŞİRKETİ
242	***	WEN	LEMA MÜCEVHERAT KUYUMCULUK SAAT İTH. VE İHR. TİC. LTD. ŞTİ.
243	***	WEO	LİDA TURİZM TİCARET VE SANAYİ LİMİTED ŞİRKETİ
244	***	WEP	MAVİ PIRLANTA HEDİYELİK EŞYA SANAYİ VE TİCARET LTD. ŞTİ.
245	***	WER	MEHMET CAN ÖZDEMİR/MEK KUYUMCULUK VE DANIŞMANLIK
246	***	WES	MELİS KUYUMCULUK İTHALAT İHRACAT TİC. VE SAN. A.Ş.
247	***	WET	MERT KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
248	***	WEU	MODEL KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
249	***	WEV	MOLU MÜCEVHERAT TİCARET LİMİTED ŞİRKETİ
250	***	WEY	MONTÜR İŞ HEDİYELİK EŞYA SANAYİ VE TİCARET LİMİTED ŞİRKETİ
251	***	WEZ	MOTİF KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
252	***	WFA	MUTLUHAN KUYUMCULUK TEKSTİL GIDA MARKET DIŞ TİC. LTD. ŞTİ
253	***	WFB	NEV KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
254	***	WFC	ON MÜCEVHERAT SANAYİ VE DIŞ TİCARET LİMİTED ŞİRKETİ
255	***	WFD	OPAL MÜCEVHERAT SANAYİ VE TİCARET LİMİTED ŞİRKETİ
256	***	WFE	R-T KUYUMCULUK MÜCEVHERAT SAN. TİC. TUR. İNŞ. OTO. LTD. ŞTİ.
257	***	WFF	ROZ PIRLANTA SANAYİ VE TİCARET LİMİTED ŞİRKETİ
258	***	WFG	SADE-İŞ KUYUMCULUK İTHALAT - İHRACAT SAN. VE TİC. LTD. ŞTİ.
259	***	WFH	SAİT KOÇ MÜCEVHERAT SANAYİ VE TİCARET ANONİM ŞİRKETİ
260	***	WFI	SAYAR KUYUMCULUK HİZMETLERİ SANAYİ TİCARET ANONİM ŞİRKETİ
261	***	WFJ	SELEN TURİZM VE TİCARET ANONİM ŞİRKETİ
262	***	WFK	STARTAŞ MADENCİLİK İNŞAAT TURİZM TAŞIMA. İTH. İHR. LTD. ŞTİ.
263	***	WFL	TEKKAR KUYUMCULUK SANAYİ VE TİCARET ANONİM ŞİRKETİ

264	***	WFM	TEKVIN MÜCEVHERAT SANAYİ VE TİCARET LİMİTED ŞİRKETİ
265	***	WFN	TEMİZJanuary ALTIN VE KIYMETLİ TAŞLAR TİC. VE SAN. A.Ş.
266	***	WFO	TİNA KUYUMCULUK TİCARET VE SANAYİ LİMİTED ŞİRKETİ
267	***	WFP	TİRYANDAFİL KUYUMCULUK SANAYİ TİCARET LİMİTED ŞİRKETİ
268	***	WFR	TOPALL MÜCEVHERAT VE KIYMETLİ TAŞLAR SANAYİ TİC. A.Ş.
269	***	WFS	UZMAN KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKET
270	***	WFT	VİGOLD KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
271	***	WFU	VİVO KUYUMCULUK SANAYİ VE TİCARET LİMİTED ŞİRKETİ
272	***	WFO	YAMAN ALTIN KUYUM. İNŞ. KONF. GIDA ÖZEL SAĞLIK HİZ. TİC. SAN. LTD.
273	***	WFY	ZELA KUYUMCULUK TURİZM İTHALAT İHRACAT SAN. TİC. LTD. ŞTİ.
274	***	WFZ	ZEN TURİZM - HEDİYELİK EŞYA SANAYİ TİCARET LİMİTED ŞİRKETİ
275	**	XTB	X TRADE BROKERS MENKUL DEĞERLER A.Ş.
276		YAT	YATIRIM FİNANSMAN MENKUL DEĞERLER A.Ş.
277		YBA	TAİB YATIRIM BANK A.Ş.
278		YKB	YAPI VE KREDİ BANKASI A.Ş.
279		YKR	YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.
280		ZRY	ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.

*Capital markets activities were suspended (9 institutions).

** Following the suspension of its activities, received an operation authorization from the Capital Markets Board again however, did not file any applications to operate on Borsa İstanbul Markets, despite being a member of Borsa İstanbul (3 institutions).

*** Institutions operating on the Diamond and Precious Stone Market, but that are not members of Borsa İstanbul (68 institutions).

Companies whose Equities are Traded (Dec. 31, 2013)
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.
ADANA ÇİMENTO SANAYİİ T. A.Ş.
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.
ADESE ALIŞVERİŞ MERKEZLERİ TİCARET A.Ş.
ADVANSASASA POLYESTER SANAYİ A.Ş.
AFM ULUSLARARASI FİLM PRODÜKSİYON TİCARET VE SANAYİ A.Ş.
AFYON ÇİMENTO SANAYİ T. A.Ş.
AKBANK T. A.Ş.
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
AKDENİZ GÜVENLİK HİZMETLERİ A.Ş.
AK ENERJİ ELEKTRİK ÜRETİM A.Ş.
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AKFEN HOLDİNG A.Ş.
AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AKIN TEKSTİL A.Ş.
AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.
AKSA ENERJİ ÜRETİM A.Ş.
AKSEL ENERJİ YATIRIM HOLDİNG A.Ş.
AKSİGORTA A.Ş.
AKSU ENERJİ VE TİCARET A.Ş.
AKYÜREK TÜKETİM ÜRÜNLERİ PAZARLAMA DAĞITIM VE TİCARET A.Ş.
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ALARKO HOLDİNG A.Ş.
ALBARAKA TÜRK KATILIM BANKASI A.Ş.
ALCATEL LUCENT TELETAS TELEKOMÜNİKASYON A.Ş.
ALKİM ALKALİ KİMYA A.Ş.
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.
ALTERNATİF YATIRIM ORTAKLIĞI A.Ş.
ALTERNATİFBANK A.Ş.
ALTINYAĞ KOMBİNALARI A.Ş.

ALTINYILDIZ MENSUCAT VE KONFEKSİYON FAB. A.Ş.
ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ
ANADOLU CAM SANAYİİ A.Ş.
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.
ANADOLU HAYAT EMEKLİLİK A.Ş.
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.
ANEL TELEKOMÜNİKASYON ELEKTRONİK SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
ANSA YATIRIM HOLDİNG A.Ş.
ARÇELİK A.Ş.
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.
ARMADA BİLGİSAYAR SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.
AR TARIM ORGANİK GIDA A.Ş.
ARTI YATIRIM HOLDİNG A.Ş.
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.
ASİL ÇELİK SANAYİ VE TİCARET A.Ş.
ASLAN ÇİMENTO A.Ş.
ASYA KATILIM BANKASI A.Ş.
ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ATAÇ İNŞAAT VE SANAYİ A.Ş.
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ATLANTİK PETROL ÜRÜNLERİ
SANAYİ VE TİCARET A.Ş.
ATLANTİS YATIRIM HOLDİNG A.Ş.
ATLAS MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
AVİVA SİGORTA A.Ş.
A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ SANAYİ TİCARET A.Ş.
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.
AYEN ENERJİ A.Ş.
AYES AKDENİZ YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.
AYGAZ A.Ş.

BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.
BAKANLAR MEDYA A.Ş.
BALATACILAR SANAYİ VE TİCARET A.Ş.
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.
BAŞTAŞ BAŞKENT ÇİMENTO SANAYİ VE TİCARET A.Ş.
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.
BATISÖKE SÖKE ÇİMENTO SANAYİİ T. A.Ş.
BAYSAN TRAFO RADYATÖRLERİ SANAYİ VE TİCARET A.Ş.
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.
BEYAZ FİLO OTO KİRALAMA A.Ş.
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.
BİM BİRLEŞİK MAĞAZALAR A.Ş
BİMEKS BİLGİ İŞLEM VE DIŞ TİCARET A.Ş.
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMELERİ A.Ş.
BİSAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.
BOLU ÇİMENTO SANAYİİ A.Ş.
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.
BORUSAN YATIRIM VE PAZARLAMA A.Ş.
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.
BOYNER BÜYÜK MAĞAZACILIK A.Ş.
BRİSA BRIDGESTONE SABANCI LASTİK SAN. VE TİC. A.Ş.
BSH EV ALETLERİ SANAYİ VE TİCARET A.Ş.
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.
BURSA ÇİMENTO FABRİKASI A.Ş.
CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.
CLK HOLDİNG A.Ş.
COCA-COLA İÇECEK A.Ş.
COMPONENTA DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.

COSMOS YATIRIM ORTAKLIĞI A.Ş.
CREDITWEST FAKTORİNG HİZMETLERİ A.Ş.
ÇBS BOYA KİMYA SANAYİİ VE TİCARETİ A.Ş.
ÇBS PRİNTAŞ OTO BOYA VE GEREÇLERİ SANAYİ A.Ş.
ÇELEBİ HAVA SERVİSİ A.Ş.
ÇELİK HALAT VE TEL SANAYİİ A.Ş.
ÇEMAŞ DÖKÜM SANAYİ A.Ş.
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SAN. VE TİC. A.Ş.
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
DAGİ GİYİM SANAYİ VE TİCARET A.Ş.
DAGİ YATIRIM HOLDİNG A.Ş.
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİ A.Ş.
DENGE YATIRIM HOLDİNG A.Ş.
DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
DENİZBANK A.Ş.
DENİZLİ CAM SANAYİİ VE TİCARET A.Ş.
DENTAŞ AMBALAJ VE KAĞIT SANAYİ A.Ş.
DERİMOD KONFEKSİYON AYAKKABI DERİ SAN. VE TİC. A.Ş.
DESA DERİ SANAYİ VE TİCARET A.Ş.
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.
DEVA HOLDİNG A.Ş.
DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.
DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.
DO&CO AKTIENGESELLSCHAFT
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.
DOĞAN GAZETECİLİK A.Ş.
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.
DOĞAN YAYIN HOLDİNG A.Ş.
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.

DOĞUŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.
DURAN-DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.
ECZACIBAŞI YAPI GEREÇLERİ SANAYİ VE TİCARET A.Ş.
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.
ECZACIBAŞI YATIRIM ORTAKLIĞI A.Ş.
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.
EGE ENDÜSTRİ VE TİCARET A.Ş.
EGE GÜBRE SANAYİİ A.Ş.
EGE PROFİL TİCARET VE SANAYİ A.Ş.
EGE SERAMİK SANAYİ VE TİCARET A.Ş.
EGELİ & CO YATIRIM HOLDİNG A.Ş.
EGELİ & CO GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
EGELİ & CO. TARIM GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
EGEPLAST EGE PLASTİK TİCARET VE SANAYİ A.Ş.
EİS ECZACIBAŞI İLAÇ, SİNAİ VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.
EKİZ YAĞ VE SABUN SANAYİİ A.Ş.
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.
EMİNİŞ AMBALAJ SANAYİ VE TİCARET A.Ş.
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ENKA İNŞAAT VE SANAYİ A.Ş.
ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.
ERİCOM TELEKOMÜNİKASYON VE ENERJİ TEKNOLOJİLERİ A.Ş.
ERSU MEYVE VE GIDA SANAYİ A.Ş.
ESCORT TEKNOLOJİ YATIRIM A.Ş.
ESEM SPOR GİYİM SANAYİ VE TİCARET A.Ş.
EURO B TİPİ MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
EURO KAPİTAL YATIRIM ORTAKLIĞI A.Ş.
EURO TREND YATIRIM ORTAKLIĞI A.Ş.
EURO YATIRIM MENKUL DEĞERLER A.Ş.
ETİLER GIDA VE TİCARİ YATIRIMLAR SANAYİ VE TİCARET A.Ş.
FAVORİ DİNLENME YERLERİ A.Ş.

FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.
FENERBAHÇE FUTBOL A.Ş.
FENİŞ ALÜMİNYUM SANAYİ VE TİCARET A.Ş.
FFK FON FİNANSAL KİRALAMA A.Ş.
FİNANS FİNANSAL KİRALAMA A.Ş.
FİNANS YATIRIM ORTAKLIĞI A.Ş
FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.
FİNANSBANK A.Ş.
FORD OTOMOTİV SANAYİ A.Ş.
FRİGO - PAK GIDA MADDELERİ SAN. VE TİC. A.Ş.
GALATASARAY SPORTİF SİNAİ VE TİCARİ YATIRIMLAR A.Ş.
GARANTİ FAKTORİNG HİZMETLERİ A.Ş.
GARANTİ YATIRIM ORTAKLIĞI A.Ş.
GEDİK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.
GEDİK YATIRIM ORTAKLIĞI A.Ş.
GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.
GİMSAN GEDİZ İPLİK VE MENSUCAT SANAYİİ A.Ş.
GLOBAL MENKUL DEĞERLER A.Ş.
GLOBAL YATIRIM HOLDİNG A.Ş.
GOODYEAR LASTİKLERİ T. A.Ş.
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SAN. VE TİC. A.Ş.
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.
GSD HOLDİNG A.Ş.
GÜBRE FABRİKALARI T. A.Ş.
GÜLER YATIRIM HOLDİNG A.Ş.
GÜNEŞ SİGORTA A.Ş.
HALK SİGORTA A.Ş.
H.Ö. SABANCI HOLDİNG A.Ş.
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.
HAZNEDAR REFRAKTER SANAYİİ A.Ş.

HEKTAŞ TİCARET T.A.Ş.
HİTİT HOLDİNG A.Ş.
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.
İŞIKLAR ENERJİ VE YAPI HOLDİNG A.Ş.
İŞIKLAR YATIRIM HOLDİNG A.Ş.
İCG YATIRIM HOLDİNG A.Ş.
İDAŞ İSTANBUL DÖŞEME SANAYİİ A.Ş.
İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.
İHLAS GAZETECİLİK A.Ş.
İHLAS HOLDİNG A.Ş.
İHLAS MADENCİLİK A.Ş.
İHLAS YAYIN HOLDİNG A.Ş.
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.
İFO YATIRIM A.Ş.
İNTEMA İNŞAAT VE TESİSAT MALZ. YAT. VE PAZ. A.Ş.
İPEK DOĞAL ENERJİ SourceLARI ARAŞTIRMA VE ÜRETİM A.Ş.
İŞBİR HOLDİNG A.Ş.
İŞ FİNANSAL KİRALAMA A.Ş.
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
İŞ GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
İŞ YATIRIM MENKUL DEĞERLER A.Ş.
İŞ YATIRIM ORTAKLIĞI A.Ş.
İTTİFAK HOLDİNG A.Ş.
İZ HAYVANCILIK TARIM VE GIDA SANAYİ TİCARET A.Ş.
İZMİR DEMİR ÇELİK SANAYİ A.Ş.
İZOCAM TİCARET VE SANAYİ A.Ş.
JANTSA JANT SANAYİ VE TİCARET A.Ş.
KAPİTAL YATIRIM HOLDİNG A.Ş
KAPLAMİN AMBALAJ SANAYİ VE TİCARET A.Ş.
KARAKAŞ ATLANTİS KIYMETLİ MADENLER KUYUMCULUK TELEKOMÜNİKASYON SANAYİ VE TİCARET A.Ş.
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.

KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.
KARSUSAN KARADENİZ SU ÜRÜNLERİ SANAYİİ A.Ş.
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.
KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.
KERVANSARAY YATIRIM HOLDİNG A.Ş.
KİLER ALIŞVERİŞ HİZMETLERİ GIDA SANAYİ VE TİCARET A.Ş.
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.
KOÇ HOLDİNG A.Ş.
KOMBASSAN HOLDİNG A.Ş.
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.
KONYA ÇİMENTO SANAYİİ A.Ş.
KORDSA GLOBAL ENDÜSTRİYEL İPLİK VE KORD BEZİ SANAYİ VE TİCARET A.Ş.
KOZA ALTIN İŞLETMELERİ A.Ş.
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.
KUŞTUR KUŞADASI TURİZM ENDÜSTRİSİ A.Ş.
KUYUMCUKENT GAYRİMENKUL YATIRIMLARI A.Ş.
KÜTAHYA PORSELEN SANAYİİ A.Ş.
LATEK HOLDİNG A.Ş.
LATEK LOJİSTİK TİCARET A.Ş.
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK TURİZM EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.
LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.
MAKİNA TAKIM ENDÜSTRİSİ A.Ş.
MANGO GIDA SANAYİ VE TİCARET A.Ş.
MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.
MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

MARTI OTEL İŞLETMELERİ A.Ş.
MCT DANIŞMANLIK A.Ş.
MAZHAR ZORLU HOLDİNG A.Ş.
MEGA POLİETİLEN KÖPÜK SANAYİ VE TİCARET A.Ş.
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.
MENSA SİNAİ TİCARİ VE MALİ YATIRIMLAR A.Ş.
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.
MERİT TURİZM YATIRIM VE İŞLETME A.Ş.
MERKO GIDA SANAYİ VE TİCARET A.Ş.
MERT GIDA GİYİM SANAYİ VE TİCARET A.Ş.
METAL GAYRİMENKUL A.Ş.
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.
MİGROS TİCARET A.Ş.
MİLPA TİCARİ VE SİNAİ ÜRÜNLER PAZ. SAN. VE TİC. A.Ş.
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.
MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.
MUTLU AKÜ VE MALZEMELERİ SANAYİİ A.Ş.
MUTLU YATIRIM PROJE VE GAYRİMENKUL GELİŞTİRME A.Ş.
NET HOLDİNG A.Ş.
NET TURİZM TİCARET VE SANAYİ A.Ş.
NETAŞ TELEKOMÜNİKASYON A.Ş.
NİGBAS NİÇDE BETON SANAYİ VE TİCARET A.Ş.
NUH ÇİMENTO SANAYİİ A.Ş.
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ODAS ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.
OLMUKSA INTERNATIONAL PAPER SABANCI AMBALAJ SAN. VE TİC. A.Ş.
OMV PETROL OFİSİ A.Ş.
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.
ORMA ORMAN MAHSULLERİ İNTEGRE SANAYİ VE TİCARET A.Ş.
OSMANLI MENKUL DEĞERLER A.Ş.
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.
OYAK YATIRIM ORTAKLIĞI A.Ş.

OYLUM SİNAİ YATIRIMLAR A.Ş.
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.
PEGASUS HAVA TAŞIMACILIĞI A.Ş.
PENGUEN GIDA SANAYİ A.Ş.
PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
PETKİM PETROKİMYA HOLDİNG A.Ş.
PETROKENT TURİZM A.Ş.
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.
PINAR SU SANAYİ VE TİCARET A.Ş.
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.
PİMAŞ PLASTİK İNŞAAT MALZEMELERİ A.Ş.
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.
POLİSAN HOLDİNG A.Ş.
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.
RAY SİGORTA A.Ş.
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
RODRİGO TEKSTİL SANAYİ VE TİCARET A.Ş.
ROYAL HALİ İPLİK TEKSTİL MOBİLYA SANAYİ VE TİCARET A.Ş.
SAF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SAN-EL MÜHENDİSLİK ELEKTRİK TAAHHÜT SANAYİ VE TİCARET A.Ş.
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.
SARAY MATBACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.
SARKUYSAN ELEKTROLİTİK BAKIR SAN. VE TİCARET A.Ş.
SAY REKLAMCILIK YAPI DEKORASYON PROJE TAAHHÜT SANAYİ VE TİCARET A.Ş.
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.

SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.
SERVE KIRTASIYE SANAYİ VE TİCARET A.Ş.
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SILVERLINE ENDÜSTRİ VE TİCARET A.Ş.
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SODA SANAYİİ A.Ş.
SODAŞ SODYUM SANAYİ A.Ş.
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.
SÖNMEZ FİLAMENT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.
SÖNMEZ PAMUKLU SANAYİİ A.Ş.
ŞEKERBANK T. A.Ş.
ŞEKER FİNANSAL KİRALAMA A.Ş.
ŞEKER PİLİÇ VE YEM SANAYİİ VE TİCARET A.Ş.
TACİRLER YATIRIM ORTAKLIĞI A.Ş.
TAC TARIM ÜRÜNLERİ HAYVANCILIK GIDA SANAYİ VE TİCARET A.Ş.
TARAF GAZETECİLİK SANAYİ VE TİCARET A.Ş.
TAT GIDA SANAYİİ A.Ş.
TAV HAVALİMANLARI HOLDİNG A.Ş.
TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.
TEKFEN HOLDİNG A.Ş.
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.
TEKSTİL BANKASI A.Ş.
TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.
TEPA TIBBİ VE ELEKTRONİK ÜRÜNLER SANAYİ VE TİCARET A.Ş.
TESCO KİPA KİTLE PAZARLAMA TİCARET GIDA SANAYİ A.Ş.
TGS DIŞ TİCARET A.Ş.
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
TRABZONSPOR SPOR TİF YATIRIM VE TİCARET A.Ş.
TRAKYA CAM SANAYİİ A.Ş.
TRANSTÜRK HOLDİNG A.Ş.
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.

TURCAS PETROL A.Ş.
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.
TÜRK DEMİR DÖKÜM FABRİKALARI A.Ş.
TÜRK EKONOMİ BANKASI A.Ş.
TÜRK HAVA YOLLARI A.O.
TÜRKİYE GARANTİ BANKASI A.Ş.
TÜRKİYE HALK BANKASI A.Ş.
TÜRKİYE İŞ BANKASI A.Ş.
TÜRKİYE KALKINMA BANKASI A.Ş.
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.
TÜRKİYE VAKIFLAR BANKASI T.A.O.
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.
TÜRK TELEKOMÜNİKASYON A.Ş.
TÜRK TRAKTÖR VE ZİRAAT MAKİNALARI A.Ş.
TÜRK TUBORG BİRA VE MALT SANAYİİ A.Ş.
ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA A.Ş.
UZERTAŞ BOYA SANAYİ TİCARET VE YATIRIM A.Ş.
USAŞ UÇAK SERVİSİ A.Ş.
UŞAK SERAMİK SANAYİİ A.Ş.
UTOPYA TURİZM İNŞAAT İŞLETMECİLİK TİCARET A.Ş.
UYUM GIDA VE İHTİYAÇ MADDELERİ SANAYİ VE TİCARET A.Ş.
VAKKO TEKSTİL VE HAZIR GİYİM SANAYİ İŞLETMELERİ A.Ş.
ÜLKER BİSKÜVİ SANAYİ A.Ş.
ÜNYE ÇİMENTO SANAYİ VE TİCARET A.Ş.
VAKIF FİNANSAL KİRALAMA A.Ş.
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
VAKIF MENKUL KIYMETLER YATIRIM ORTAKLIĞI A.Ş.
VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ş.
VERUSA HOLDİNG A.Ş.
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.

VİKİNG KAĞIT VE SELÜLOZ A.Ş.
YAPI VE KREDİ BANKASI A.Ş.
YAPI KREDİ KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
YAPI KREDİ SİGORTA A.Ş.
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.
YATAŞ YATAK VE YORGAN SAN. TİC. A.Ş.
YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.
YAZICILAR HOLDİNG A.Ş.
YENİ GİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
YEŞİL YAPI ENDÜSTRİSİ A.Ş.
YEŞİL YATIRIM HOLDİNG A.Ş.
YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ A.Ş.
YONGA MOBİLYA SANAYİ VE TİCARET A.Ş.
YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.

Exchange Traded Funds (Dec. 31, 2013)
ABD HAZİNE BONOSU DOLAR B TİPİ BORSA YATIRIM FONU
BİZİM MENKUL DEĞERLER A.Ş. DOW JONES DJİM TÜRKİYE A TİPİ BORSA YATIRIM FONU
BİZİM MENKUL DEĞERLER A.Ş. KATILIM ENDEKSİ A TİPİ BORSA YATIRIM FONU
DOW JONES İSTANBUL 20 A TİPİ BORSA YATIRIM FONU
FİNANSBANK A.Ş. GT-30 A TİPİ BORSA YATIRIM FONU
FİNANSBANK A.Ş. BIST-30 A TİPİ BORSA YATIRIM FONU
FTSE İSTANBUL BONO FBIST B TİPİ BORSA YATIRIM FONU
İSTANBUL GOLD B TİPİ ALTIN BORSA YATIRIM FONU
İSTANBUL SILVER B TİPİ GÜMÜŞ BORSA YATIRIM FONU
İŞ YATIRIM DOW JONES TÜRKİYE EŞİT AĞIRLIKLI 15 A TİPİ BORSA YATIRIM FONU
İŞ YATIRIM İBOXX TÜRKİYE GÖSTERGE TAHVİL B TİPİ BORSA YATIRIM FONU
KUVEYT TÜRK KATILIM BANKASI A.Ş. B TİPİ ALTIN BORSA YATIRIM FONU
KUVEYT TÜRK KATILIM BANKASI A.Ş. B TİPİ SİLVERPLUS GÜMÜŞ BORSA YATIRIM FONU
T. GARANTİ BANKASI A.Ş. EKO 10 ENDEKSİ A TİPİ BORSA YATIRIM FONU
T. GARANTİ BANKASI A.Ş. MSCI TÜRKİYE ENDEKSİ A TİPİ BORSA YATIRIM FONU
YAPI KREDİ MENKUL DEĞERLER A.Ş. S&P/IFCI TURKEY LARGE MID CAP ENDEKSİ A TİPİ BORSA YATIRIM FONU
TÜRKİYE YÜKSEK DEĞERLİ BANKALAR A TİPİ BORSA YATIRIM FONU

Warrant and Certificate Issues (Dec. 31, 2013)
DEUTSCHE SECURITIES MENKUL DEĞERLER A.Ş. (DEUTSCHE BANK LONDRA ŞUBESİ)
ERSTE GROUP BANK AG
İŞ YATIRIM MENKUL DEĞERLER A.Ş.
T. GARANTİ BANKASI A.Ş.

Asset Lease Companies whose Lease Certificates are Traded (Dec. 31, 2013)
AKTİF BANK SUKUK VARLIK KİRALAMA A.Ş.
HAZİNE MÜŞTEŞARLIĞI VARLIK KİRALAMA A.Ş.
ASYA VARLIK KİRALAMA A.Ş.
KT KİRA SERTİFİKALARI VARLIK KİRALAMA A.Ş.

Private Sector Bond Issuers (Dec. 31, 2013)
AKBANK T. A.Ş.
AKFEN HOLDİNG A.Ş.
AK FACTORİNG HİZMETLERİ A.Ş.
AK FİNANSAL KİRALAMA A.Ş.
ALTERNATİFBANK A.Ş.
ALTERNATİF FİNANSAL KİRALAMA A.Ş.
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.
ANALİZ FAKTORİNG A.Ş.
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.
ATILIM FAKTORİNG A.Ş.
AYGAZ A.Ş.
BANK POZİTİF KREDİ VE KALKINMA BANKASI A.Ş.
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİ A.Ş.
BAŞKENT ELEKTRİK DAĞITIM A.Ş.
BEYAZ FİLO OTO KİRALAMA A.Ş.
BİMEKS BİLGİ İŞLEM VE DİŞ TİCARET A.Ş.
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T. A.Ş.
BOYNER BÜYÜK MAĞAZACILIK A.Ş.
C FAKTORİNG A.Ş.
CREDITWEST FAKTORİNG A.Ş.
ÇAĞDAŞ FAKTORİNG A.Ş.

ÇELİK MOTOR TİCARET A.Ş.
DD KONUT FİNANSMAN A.Ş.
DEMİRER ENERJİ ÜRETİM VE SANAYİ TİCARET A.Ş.
DENİZBANK A.Ş.
DESTEK FAKTORİNG A.Ş.
DEVA HOLDİNG A.Ş.
EKO FAKTORİNG A.Ş.
EKSPO FAKTORİNG A.Ş.
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T. A.Ş.
FENERBAHÇE SPORTİF HİZMETLER SANAYİ VE TİCARET A.Ş.
FİBABANKA A.Ş.
FİNANSBANK A.Ş.
GARANTİ FİLO YÖNETİM HİZMETLERİ A.Ş.
GARANTİ FİNANSAL KİRALAMA A.Ş.
GLOBAL YATIRIM HOLDİNG A.Ş.
HALK FİNANSAL KİRALAMA A.Ş.
İNG BANK A.Ş.
TÜRKİYE İŞ BANKASI A.Ş.
İŞ FİNANSAL KİRALAMA A.Ş.
KAPİTAL FAKTORİNG HİZMETLERİ A.Ş.
KENT FAKTORİNG A.Ş.
KOÇTAS YAPI MARKETLERİ TİCARET A.Ş.
KOÇ FİAT KREDİ FİNANSMAN A.Ş.
KOÇ FİNANSMAN A.Ş.
LBT VARLIK YÖNETİM A.Ş.
LİDER FAKTORİNG HİZMETLERİ A.Ş.
LİMAK YATIRIM ENERJİ ÜRETİM İŞLETME HİZMETLERİ VE İNŞAAT A.Ş.
MARTİ OTEL İŞLETMELERİ A.Ş.
MEDICAL PARK SAĞLIK HİZMETLERİ A.Ş.
MERCEDES-BENZ FİNANSMAN TÜRK A.Ş.
METAL YAPI KONUT A.Ş.
NET HOLDİNG A.Ş.
NUROL YATIRIM BANKASI A.Ş.
OTOKOÇ OTOMOTİV SANAYİ VE TİCARET A.Ş.

ORFİN FİNANSMAN A.Ş.
PAKPEN PLASTİK BORU VE YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.
PALEN ENERJİ DOĞALGAZ DAĞITIM ENDÜSTRİ VE TİCARET A.Ş.
PALGAZ DOĞALGAZ DAĞITIM TİCARET VE SANAYİ A.Ş.
PRİME FAKTORING HİZMETLERİ A.Ş.
REYSAS GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RHEA GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.
RONESANS GAYRİMENKUL YATIRIM A.Ş.
RONESANS HOLDİNG A.Ş.
SARAY HALI A.Ş.
SARDES FAKTORING A.Ş.
SARTEN AMBALAJ SANAYİ VE TİCARET A.Ş.
SETUR SERVİS TURİSTİK A.Ş.
TAM FAKTORING A.Ş.
TAT KONSERVE SANAYİİ A.Ş.
TEB FİNANSMAN A.Ş.
THE HOUSE CAFE TURİZM VE TİCARET A.Ş.
ULUSAL FAKTORING A.Ş.
ŞEKER FAKTORING HİZMETLERİ A.Ş.
ŞEKER FİNANSAL KİRALAMA A.Ş.
TÜRK EKONOMİ BANKASI A.Ş.
T. GARANTİ BANKASI A.Ş.
T.C. ZİRAAT BANKASI A.Ş.
TÜRKİYE İŞ BANKASI A.Ş.
TÜRKİYE VAKIFLAR BANKASI A.Ş.
VERA VARLIK YÖNETİM A.Ş.
VOLKSWAGEN DOĞUŞ TÜKETİCİ FİNANSMANI A.Ş.
VTB CAPITAL PLC
ZİRAAT FİNANSAL KİRALAMA A.Ş.
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.

Private Sector Bill Issuers (Dec. 31, 2013)
AKBANK T. A.Ş.
AKTİF YATIRIM BANKASI A.Ş.
ALTERNATİFBANK A.Ş.
ALTINYILDIZ MENSUCAT VE KONFEKSİYON FABRİKALARI A.Ş.
DENİZBANK A.Ş.
DENİZ FAKTORING A.Ş.
DENİZ FİNANSAL KİRALAMA A.Ş.
FİBABANKA A.Ş.
FİNANSBANK A.Ş.
GARANTİ FAKTORING HİZMETLERİ A.Ş.
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.
ING BANK A.Ş.
İŞ YATIRIM MENKUL DEĞERLER A.Ş.
TURKISH BANK A.Ş.
TURKISH FAKTORING HİZMETLERİ A.Ş.
ŞEKERBANK T. A.Ş.
TÜRK EKONOMİ BANKASI A.Ş.
TÜRKİYE GARANTİ BANKASI A.Ş.
TÜRKİYE HALK BANKASI A.Ş.
TÜRKİYE İŞ BANKASI A.Ş.
TÜRKİYE VAKIFLAR BANKASI T.A.O.
YAPI VE KREDİ BANKASI A.Ş.
T.C. ZİRAAT BANKASI A.Ş.
ZORLU FAKTORING A.Ş.

Asset-backed Security Issuer (Dec. 31, 2013)
AKTİF YATIRIM BANKASI A.Ş. 2 NO’LU EMEK VARLIK FİNANSMAN FONU
AKTİF YATIRIM BANKASI A.Ş. 3 NO’LU EMEK VARLIK FİNANSMAN FONU
AKTİF YATIRIM BANKASI A.Ş. 4 NO’LU EMEK VARLIK FİNANSMAN FONU
AKTİF YATIRIM BANKASI A.Ş. 5 NO’LU EMEK VARLIK FİNANSMAN FONU
AKTİF YATIRIM BANKASI A.Ş. 6 NO’LU EMEK VARLIK FİNANSMAN FONU
AKTİF YATIRIM BANKASI A.Ş. (1) NO’LU FLEETCORP KATILIM VARLIK FİNANSMAN FONU



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