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Istanbul Stock Exchange Listing Regulation

FIRST SECTION

General Provisions

Objective

Article 1- The purpose of this Regulation is to stipulate the principles concerning listing, continuation of listing, temporary or permanent delisting, trading, permanent or temporary suspension of trading of securities on Istanbul Stock Exchange; to determine the rules to be complied with as well as information and documents to be submitted by corporations whose securities are listed and/or traded on the Exchange markets in order to enable securities to be traded on a sound and effective market in a transparent and fair manner.

Scope

Article 2- Corporations whose securities are listed or to be listed on the Exchange, whose securities are traded or to be traded on the Exchange markets, institutions or corporations that have applied for listing, are subject to the provisions of this Listing Regulation.

Legal Grounds

Article 3- This Regulation has been published in accordance with subparagraph (g) of Article 58 of the "Regulation Concerning Establishment and Operation Principles of Securities Exchanges" that has been issued and enacted by virtue of the resolution of the Council of Ministers No. 84/8581 dated 2/10/1984.

Definitions and Abbreviations

Article 4- For the purposes of this Regulation;

The Law: Means the Capital Market Law No: 2499 dated 28/7/1981;

The Relevant Ministry: Means the Ministry which the Capital Markets Board reports to;

CMB: Means the Capital Markets Board;

Exchange: Means Istanbul Stock Exchange;

Executive Council: Means the Executive Council of the Istanbul Stock Exchange;

General Regulation: Means the "Regulation Concerning the Establishment and Operation of Principles of Securities Exchanges" that has been issued and enacted by virtue of the resolution of the Council of Ministers dated 2/1//1984 No.84/8581 published in the Official Journal dated 6/10/1984, No.18537;

Corporation: Means a corporation whose securities are listed or to be listed and/or are traded or to be traded on the Exchange markets;

Financial Statement: Means the detailed balance sheet, income statement and other statements which are prepared according to CMB accounting regulations for the corporations whose stocks are traded on the Exchange;

Initial Listing: Means the initial listing of a corporation's stocks, the listing of securities representing indebtedness of the corporation;

Additional Listing: Means the listing of newly issued stocks due to capital increase of the corporation whose stocks have already been listed;

Profit Before Tax: Amount of profit/loss before tax, derived from all the continued or discontinued activities of the corporation which are shown on the income statement drawn up in accordance with the relevant legislation of CMB,¹

Public Disclosure Platform (PDP): An electronic system through which notices that need to be announced to public as per statutes of Stock Exchange and Capital Markets Board are sent with electronic signature and announced to the public,²

ISE Custody Center: Means the Central Registry Agency Inc. and/or other settlement and custody institutions determined by the Executive Council and ratified by the Capital Markets Board.³

Free Float

Article 5.....⁴

SECOND SECTION

General Principles of Listing

Securities to be Listed and Traded on the Exchange

Article 6- Capital market instruments representing partnership rights or creditor rights which are considered as securities by CMB can be listed on the Exchange.

Listing requirements and principles for securities other than securities of which listing requirements are laid down in this Regulation are determined by the Executive Council upon the approval of CMB.

¹ The article has been inserted with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670.

² Added under the "Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030.

³ The definition of free "Free Float Ratio" which was given in this section, meaning, "the ratio found by dividing the sum of nominal value of publicly held shares to the total nominal value of all shares of the corporation" has been deleted by virtue of the Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607.

⁴ The article that has been abrogated with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607 was as follows: "Free Float Article 5- For the purposes of this Regulation; free-float shares are the shares held by the shareholders except shares owned by:

a) Real and legal persons owning at least 10% of the corporation's capital or total voting rights;

b) Any shareholder having a role in the executive and auditing bodies of the corporation;

c) Executives of the corporation functioning as the general manager, assistant general manager, department manager, or under other titles imposing similar authorities and responsibilities;

d) Next of kin of the shareholders mentioned in subparagraphs (a), (b) and (c);

e) Legal persons that hold less than 10% of the capital or voting rights, but are a part of the same holding or the group of companies with that of the legal persons mentioned in subparagraph (a) .

In order for a corporation to be considered as a publicly held corporation for the purposes of this regulation, free float shares should be held by at least 250 shareholders provided that this figure is not less than the number of shareholders specified in the Law for a corporation to be considered as a publicly-held corporation. Non-free-float shares held by real and legal persons specified in the above subparagraphs, and shares held by other real and legal persons acting jointly with them are treated collectively.

Shares which are held by such legal person shareholders that are regarded as institutional investors such as domestic or foreign investment trusts, mutual funds, private pension funds and other legal persons regarded as institutional investors by CMB are considered as "free-float-shares".

It is essential that securities are traded on the Exchange. The publicly offered shares of a corporation shall be traded with the same stock symbol. However, in case that the corporation has issued shares with different rights attached, stocks may be traded with more than one stock symbol subject to the decision of the Executive Council.

The Executive Council may decide on the admission of a security to the relevant market upon the application of the issuing company or of the Exchange members holding the minimum amount of securities determined by the Executive Council or of the intermediary institution undertaking the public offering of the relevant security. If the listing application is lodged by the intermediary institutions, the relevant corporation is required to submit all the required information and documents to the Exchange and to make timely payment of the listing fees.

In order for a security representing shareholding rights to be traded on the Exchange listed markets with the exception of securities of investment trusts, it should be documented that the shares have been sold to no less than 250 real and legal persons to obtain the status of a publicly-held corporation provided that such figure is not less than the number of shareholders specified in the Law. Real and legal persons who have purchased shares from the offered securities of other corporations other than investment trusts in such nominal amounts that correspond to 5% or more than 5% of the capital which has been paid-in or issued after the public offering are, except institutional investors, not taken into account in the calculation of number of shareholders, while the shares purchased by such persons are disregarded in the calculation of the ratio of publicly-held shares to the paid-in or issued capital. If such securities have been sold via the Stock Exchange, the records of the Central Registry Agency shall be taken into account in respect of the shareholders.⁵

Domestic or foreign investment trusts, mutual funds, private pension funds and other legal persons regarded as institutional investors by CMB are considered as institutional investors”.⁶

Trading of Listed Securities on the Exchange

Article 7 - Stock market, bonds market and other securities markets can be established for the securities listed on the Exchange upon the decision of the Executive Council. All markets established and types of securities to be traded on these markets are announced on the Exchange Bulletin. The markets may be abolished in accordance with the same method employed for their establishment.

In cases requiring delisting as indicated in this regulation, trading of the securities on the listed market may be suspended permanently or temporarily by the decision of the Executive Council. Unless otherwise provided with the Executive Council’s decision regarding the temporary delisting of securities, these securities are traded on the unlisted market. When the temporary delisting period expires, the relevant securities resume to be traded on the listed market.

Application for Listing

Article 8 - Application for listing is made through a petition. The petition is submitted with the documents indicated in this Regulation.

The corporations applying for their securities to be listed submit Listing Data Forms of which the content, type and format are determined by the Exchange.

The listing data forms include introductory information about the corporation and the issued securities. The format and content of the data forms are determined by the Exchange based on the types of securities and business line of the issuer. All information on the data form should be evidenced by documents of the issuing corporation and should be signed by the corporation’s authorized executives. If there is any information not evidenced by documents or the documents do not

⁵ This provision has been inserted with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 08.08.2007 and No.26607 and amended with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 12.08.2010 and No.27670 . The previous version of the article was as follows; *"In order for a security representing shareholding rights to be traded on the Exchange markets, it should be documented that the shares have been sold to no less than 250 real and legal persons to obtain the status of a publicly-held corporation provided that such figure is not less than the number of shareholders specified in the Law. Real and legal persons buying 5% or more of the offered securities are not taken into account in calculating the number of shareholders except institutional investors. If such securities have been sold via the Stock Exchange, the records of the Central Registry Agency shall be taken into account in respect of the shareholders."*

⁶ The article has been inserted with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 08.08.2007 and No.26607.

seem to provide sufficient information, then the Exchange may request a written statement confirming the information submitted. The Exchange may request the relevant persons, institutions and corporations to confirm the information contained in the data form regarding the financial condition of the corporation, features of the securities and shareholders of the corporation.

In order to ensure that debt instruments are traded at Stock Exchange, applications to be filed with Stock Exchange for listing/registration are filed concurrently with the registration application to be filed with CMB.

Without prejudice to regulations regarding Mortgage-Backed Securities (MBS) and Securities based on Mortgage (SBM), application at Stock Exchange can be filed;

- a) in a way that will cover all debt instruments to be issued within one year or
- b) for a one time only issue that covers a certain amount.

The method used for application at CMB as described in clauses (a) and (b) above must be used for application to be filed with Stock Exchange.

Before selling by the issuers of debt instruments which have been included in respective listing/market registration for issuance within one year under a resolution of Board of Directors of Stock Exchange, trading application is filed with Stock Exchange concurrently with the application to be filed with CMB.

Relative articles of this Regulation shall apply to format and content of the listing/admission to registration and trading applications to be filed with Stock Exchange.

Debt instruments which have been included in listing/registration for issuance within one year under resolution of Board of Directors of Stock Exchange and which have been sold, start to be traded at Bonds and Bills Markets following the announcement made through PDP.

In the event selling of debt instruments that have been included in CMB registration is relinquished, Stock Exchange is notified of the case at the same time with the notice to be served upon CMB. In the event debt instruments which have not been sold or which are no longer for sale are put on sale following the approval by CMB, they start to be traded at Bonds and Bills Market following a notice to be served at PDP, provided that it has not been 1 year since registration with CMB.⁷

Documents to be Attached to the Application

Article 9 - For the initial listing application, it is obligatory to submit following information and documents attached to a petition to the Exchange.

- a) Data form (Form A and Form B),⁸
- b) The articles of association which is complete with the recent amendments and has been approved by the authorized executives of the corporation;
- c) If the corporation is subject to any special legislation then the documents of authorizations and permits obtained accordingly, or if the company is operating under another corporation's license then the copies of the license agreement, similar agreements and the license document;
- d) All the documents concerning the ordinary and extraordinary general assembly meetings of the last three years;
- e) Financial statements and independent audit reports which will be included in the prospectus in accordance with the CMB regulations,⁹
- f)¹⁰

⁷ Added after Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030 and the third paragraph.

⁸ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607. The text of this article prior to amendment was "a) Data form".

⁹ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The previous version of the paragraph prior to amendment was, "The financial statements and independent auditor's reports for the last three years".

¹⁰ The article has been revoked with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 01.10.2010 and No. 27716. The text of the article prior to the revocation was "If the application date falls onto a day after the end of any quarterly period of the year in which the application is being lodged, then the interim quarterly financial statements issued as of end of the last quarter and independently audited." The said paragraph was before amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607. The text of the article prior to the amendment was "f)

g)¹¹

h) A registration document given by CMB, prospectus, a copy of the circular and Turkish Trade Registry Gazette where these are published,¹²

i)¹³

j) Copies of agreements with intermediary institutions, if any,

k) Signature circular showing the authorized signatories of the corporation,

l) List of Turkish Trade Registry Journals which announced incorporation and all amendments to articles of association since incorporation,¹⁴

m) If there are registered shares, then the Board of Directors' decision regarding the acceptance of blank endorsement in the transfer and assignment of such shares,

n)¹⁵,

o) Results of the sales regarding the public offering,¹⁶

p) a written declaration the format and content of which are determined by the Exchange, stating that the company will comply with the public disclosure requirements and other regulations imposed by the Exchange,¹⁷

r) List of immovable and movable properties included in the assets of partnership (machinery, equipment),¹⁸

s) Documents concerning registered trademarks, logos, royalties and similar rights owned by the corporation, if any,

If the application date falls onto a day after the end of any quarterly period of the year in which the application is being lodged, then the interim quarterly financial statements as of end of the last quarter"

¹¹ The article has been revoked with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607. The text of the subparagraph prior to the revocation was "(g) Form A and Form B of which copies are obtained from the Exchange".

¹² The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to amendment was, "A registration document given by CMB, prospectus, a copy of the circular and Turkish Trade Registry Gazette and daily newspapers where these are published."

¹³ The article has been revoked with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607. The text of the subparagraph prior to the revocation was "i)specimen of the securities, one for each denomination".

¹⁴ Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Prior to such amendment, said clause used read as "(l) Turkish Trade Registry Journals which published incorporation and all amendments to articles of association since incorporation."

¹⁵ The article has been revoked with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 01.10.2010 and No. 27716. The text of the paragraph before the revocation was, "A copy of the report prepared by the intermediary institution regarding the determination of price of the shares"

¹⁶ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to amendment was, "Sales report regarding the public offering (If the public offering has not been concluded yet, the report should be submitted as soon as it is complete)".

¹⁷ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to amendment was, "A written declaration the format and content of which are determined by the Exchange, stating that the company will comply with the disclosure requirements and other regulations"

¹⁸ Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Prior to amendment, the said clause used to read as "(r) Movable and immovable properties included in the assets of partnership, if any, (machinery, equipment etc.),"

t) Reports and other declarations drawn up as per the procedures and principles set by the Exchange and confirm the legal situation in order to document that the corporation's legal situation in terms of its establishment and activities as well as the legal situation of its securities are in compliance with the legislation which the same are subject to, and that there are no material legal disputes which might affect its production and activities.¹⁹

Where initial listing applications to be lodged with the Exchange are concerned, the issuance periods of the financial statements to be presented to the Exchange shall be identical to the financial statement periods specified in the prospectus relating to the public offering of securities.²⁰

Depending on the type of securities or the structure of the corporation, the Exchange may elect not to ask for some of the documents and information listed above or may demand the submission of additional information and documents. Shareholders are responsible for the mistakes or deficiencies in the information and documents submitted to the Exchange by corporations under this Regulation. Corporations shall provide written information to the Exchange before the listing of their securities if and when there occurs any important change and development with respect to such information and documents.²¹

Assessment of the Application

Article 10 - When the listing application is submitted, the Exchange examines whether all required documents are complete or not. Missing information and documents, if any, are requested from the relevant corporation. If the Exchange requires additional information and documents, issuing corporation may be granted a certain period of time. If the corporation fails to submit the required information and documents in the extended period of time, the Executive Council may elect not to accept the application.

For the initial listing application, Exchange officials may carry out examinations at the headquarters and operational premises of the issuing corporation. During the examination, information regarding the production technology, operations, investments, business plans and financial standing is provided by the authorized staff of the corporation. In the case of additional listing applications, if the Exchange deems it necessary, an on-site examination of the corporation may be carried out. Corporations are obliged to assist Exchange officials during the examinations and to make available all financial reports as well as accounts and transactions ready for inspection.

All applications are concluded within 60 days. Time periods that are granted for completion of missing documents are not included in this period.

Additional Listing Obligation

Article 11- The stocks to be issued due to rights and/or bonus issues by those corporations who are listed on the Exchange are listed on the Exchange without requiring the submission of the documents and information indicated in articles 9 and 10 herein except the additional listing data form and the documents showing that capital increase is completed and without seeking the listing requirements stated in this Regulation. The Trade Registry Registration Certificate evidencing the registration of the capital increase is sent to the Exchange in 7 business days after its receipt along with the additional listing data form.²²

¹⁹ The article has been inserted with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607.

The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "A report confirming the legal status and other statements prepared in accordance with the procedures and principles determined by the Exchange as per article 13 of this regulation, paragraph one, subparagraphs (h) and (k)".

²⁰ The article has been inserted with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607.

²¹ The article has been inserted with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607.

²² The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670. The previous version of the said article prior to the amendment was as follows: "Notifying the Exchange of the distribution date of issued stocks due to the bonus and/or rights issues of the corporations whose stocks are listed on the Exchange is considered as an application for additional listing for the purposes of this Regulation. The stocks to be issued due to capital increase by these corporations are listed on the Exchange without requiring the submission of the documents and information indicated in articles 9 and 10 herein except the data form and the documents showing that capital increase is completed and without seeking the listing requirements stated in this Regulation. The documents taken from CMB, indicating that the capital increase is completed

The stocks issued due to the capital increase by the corporations whose stocks are listed on the Exchange, start being traded on the Exchange according to the relevant regulations as of the date of distribution to the shareholders.

Listing Book

Article 12- The features of the securities accepted by the Executive Council to be listed and the information regarding the issuing corporations are registered in the listing book.

The listing book is published monthly. The listing book may be prepared according to the type of securities, the type of listing, the sector in which the issuing corporation is operating or in other classifications.

THIRD SECTION

Listing Requirements

Initial Listing of Securities Representing Partnership Rights

Article 13- If the securities representing partnership rights are being listed initially, the application must cover the entirety of all such securities issued until the application date, and in respect of the corporation;

- a) Provide the Exchange with its financial statements and independent audit reports which will be included in the prospectus in accordance with the CMB regulations,²³
- b) At least three calendar years must have elapsed since the establishment of the corporation, and financial statements of the last three years must have been publicly disclosed,
- c) Among the requirements listed under the following alternative groups, the corporation must meet all those requirements which fall into the same group.²⁴

	Group 1	Group 2	Group 3
Market value of publicly offered stocks	Minimum TRY 122,000,000	Minimum TRY 61,000,000	Minimum TRY 30,500,000
Profits before tax must have been earned	in at least one of the last two years	in at least one of the last two years	The last 2 years
Ratio of publicly offered stocks to paid-in or issued capital	-	Minimum 5%	Minimum 25%
Equity capital in the most recent, independently audited financial statements	Minimum TRY 30,500,000	Minimum TRY 19,500,000	Minimum TRY 12,200,000

and the Trade Registry registration certificate should be submitted to the Exchange along with the data form within 2 business days after the receipt thereof.”

²³ The article has been amended with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, “The financial statements of the company for the last three years including the one for the respective quarter must have been independently audited.”

²⁴ This amounts were amended with the Decision of the Executive Council of the Exchange dated 12.01.2012. The article has been amended with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, “The corporation must have earned profits before tax in the last 2 consecutive years prior to the application date (in the last 1 year if the market capitalization of the publicly offered shares is at least TRY 45,000,000²⁴ or the ratio of the nominal value of the publicly-held shares to the paid-in or issued capital is at least 35%)”. The article has been amended with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 08.08.2007 and No.26607. The text of the this subsection prior to amendment was, “The corporation must have made profits before tax in the last 2 consecutive years prior to the application date (or in the last 1 year if the market capitalization of the publicly-offered shares is at least TRY 40,000,000 or the free-float-rate is 35%).”

d)²⁶

e)²⁷

f) The Exchange management must have had the corporation's financial structure examined and accepted its ability to continue as an ongoing concern,

g) The corporation's articles of association must not include any provisions restricting the transfer and circulation of the securities to be traded on the Exchange or preventing the shareholders from exercising their rights;

h) Significant legal disputes which might affect the corporation's production or activities must not exist,

i) For reasons other than those acceptable to the Exchange, the corporation must not have suspended its activities for more than 3 months within the last 1 year, not filed for its liquidation or an arrangement with its creditors, and not have faced other similar situations determined by the Exchange²⁸

j) The corporation's securities must comply with the criteria pre-determined by the Exchange management in terms of current and potential trading volumes,

k) The corporation's legal situation in terms of its establishment and activities as well as the legal situation of its shares must be documented to verify their compliance with the respective legislation.

For such securities with special features such as securities with no voting rights and the securities with privileges attached, the Executive Council may decide to demand additional requirements as well as may elect not to seek for some requirements stated in paragraph one.

The amounts stated in paragraph one, subparagraph (c) may be increased by the Executive Council taking into account the average increase in the producer price index published by the Turkish Statistics Institute.²⁹

Listing of Mergers And Demergers

²⁵ Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Prior to amendment, the said clause used to read as "*Equity capital.*"

²⁶ The article has been revoked with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 01.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*The shareholders' equity in the last independently audited financial statement must be at least TRY 16,000,000.*"

²⁷ The article has been revoked with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 01.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*Market capitalization of the publicly offered shares of the corporation must be at least TRY 24,000,000 and the ratio of the nominal value of these shares to the paid-in or issued capital must be at least 25% (if this ratio is below 25%), market capitalization of the publicly offered shares must be at least TRY 45,000,000.-)*"

²⁸ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this article prior to the amendment was, "*For reasons other than those acceptable to the Exchange, the corporation must not have suspended its production activities for more than 3 months within the last 1 year, not filed for its liquidation or an arrangement with its creditors, and not have faced other similar situations determined by the Exchange.*"

²⁹ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*The amounts stated in paragraph one, subparagraph (c), (d) and (e) may be increased by the Executive Council taking into account the average increase in the producer price index published by the State Institute of Statistics.*"
The amounts stated in paragraph one, subparagraph (c), (d) and (e) may be increased by the Executive Council taking into account the average increase in the producer price index published by the State Institute of Statistics.

Article 14- In the event that a corporation whose stocks are listed on the Exchange is liquidated and its entire assets are transferred to another corporation whose stocks are not listed on the Exchange or a new corporation is established due to a merger, the initial listing requirements of this Regulation shall apply to the acquiring/newly established corporation, and the shares of such a corporation shall be traded on a market the requirements of which they satisfy. Provided, however, the independently audited interim financial statement of the corporation which is to be relied upon in respect of the merger shall be accepted as its interim financial statement which is sought in article 13, paragraph one, subparagraph (a).

If at least 51% of assets of the acquiring/newly established corporation that shall be formed as a result of the acquisition/merger is covered from the assets of the corporation whose stocks are listed on the Exchange, the listing requirements do not apply to the listing of the shares of the corporation acquired/newly established.

In the event that a corporation listed on the Exchange establishes a new corporation through a partial division that involves allotment as capital of no less than 15% of its total assets as shown on its last balance sheet, then listing requirements governing period of activity and profitability shall not be sought in respect of the newly established corporation provided that the listed corporation is active for the last 3 years, that it has reported profits before tax according to its financial statements regarding the last 2 years, that it owns minimum 51% of the capital of the new corporation, and that its assets which are allocated as capital in kind are related to the production and activities of the corporation that is listed on the Exchange³⁰

In the event that a new corporation is established through partial division of a corporation whose stocks are traded on the Exchange markets through allotment of part of its assets as capital in kind, preserving, however, the existing shareholding structure, the requirements governing period of activity and profitability are not sought in respect of the listing of the stocks of the new corporation, and the stocks of such corporation are traded on such market whose conditions they meet with a decision to be taken by the Executive Council of the Exchange.³¹

Listing of Stocks of Investment Trusts

Article 15- For the initial listing of stocks issued by investment trusts, the following conditions shall be sought.³²

³⁰ The article has been amended with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 12.08.2010 and No.27670. The previous version of the article prior to the amendment was as follows: *“In the event that a new corporation is established through allotment of at least 15% of the total assets of a company listed on the Exchange, which has been operational for the last 3 years and earned profits before tax for the last two years, the listing requirements mentioned in article 13, paragraph one, subparagraphs (b) and (c) shall not apply to the newly established corporation when it lodges an application with the Exchange with the relevant documents stating its position, provided that the allotment is covered from its assets relating to production and operations and that the company holds at least 51% of the capital.*

The text of the said article prior to amendment with the Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 08.08.2007 and No.26607 was; *“In the event that a corporation whose stocks are listed on the Exchange is liquidated and its entire assets are transferred to another corporation whose stocks are not listed on the Exchange or a new corporation is established due to a merger, if at least 51% of the assets of the acquiring/newly established company which are formed due to the acquisition/merger is covered from the assets of the corporation whose stocks are listed on the Exchange, then the listing requirements shall not apply to the listing of the stocks of the acquiring/newly established company.*

In the event that a new corporation is established through allotment of at least 15% of the total assets (as shown in the last balance-sheet) of a company listed on the Exchange, which has been operational for the last 3 years and earned profits before tax for the last 2 years, the listing requirements mentioned in article 13, paragraph one, subparagraphs (b) and (c) shall not apply to the newly established corporation when it applies with the relevant documents stating its position, provided that the allotment is covered from its assets relating to production and operations and that the company holds at least 51% of the capital.”

³¹ The article has been inserted with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 12.08.2010 and No.27670.

³² The text of this article prior to amendment with the Regulation published on the Official Journal dated 11.01.2005, Volume 25697 was: *“For the listing of stocks issued by the investment trust, the following conditions are sought.”*

- a) Issued capital and ratio of publicly offered stocks to issued capital being at the ratios and amounts as specified in respective communiqué of CMB³³
- b) The corporation's articles of association must not include any provisions restricting the transfer and circulation of the securities to be traded on the Exchange or preventing the shareholders from exercising their rights;
- c) The corporation's legal situation in terms of its establishment and activities as well as the legal situation of its shares must be documented to verify their compliance with the respective legislation.

In the case of investment trusts that change their scope of activity, partnership and listing conditions of shares are re-evaluated, ex officio, by the Board of Directors of Stock Exchange and a decision may be made to ensure that shares are traded in a market of which they comply with the conditions.³⁴

Listing of Securities Representing Indebtedness

Article 16- The following conditions are sought for the listing of securities representing indebtedness on the Exchange:

- a) The application must refer to the entirety of the series;
- b) The nominal value of the issue must be at least TRY 1,220,000³⁵,
- c) The entire amount of the issue must have been put to sale via public offering,
- d) The Corporation;
 - 1) must have completed minimum 3 calendar years since the establishment date (in the case of publicly-held corporations, 2 years if ratio of the nominal value of the publicly offered shares to the paid-in or issued capital is at least 25%),³⁶
 - 2) Provide the Exchange with its financial statements and independent audit reports which will be included in the prospectus in accordance with the CMB regulations,³⁷

³³ The text of this subparagraph prior to its amendment with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 08.08.2007 and No.26607 was, "*The issued capital and free float ratio of the corporation must be at least in the amounts indicated in the relevant communiqués of the CMB.*"

Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Prior to amendment, the said clause used to read as "*Issued capital and ratio of nominal values of shares offered to public to paid-up or issued capital being at ratios and amounts specified in communiqués of CMB as a minimum.*"

³⁴ Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030.

³⁵ This amount was amended with the Decision of the Executive Council of the Exchange dated 12.01.2012. The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*The nominal amount of the issue must be at least TRY 850,000.-*"

³⁶ The text of this article prior to amendment with the Regulation published on the Official Journal dated 08.08.2005, Volume 26607 was: "*Must have completed minimum 3 calendar years since its establishment date (2 years if free float ratio is at least 25%.*"

³⁷ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*must have its recent financial statement independently audited*".

3) must have earned profits before tax as evidenced by its financial statements relating to the last 2 years prior to the application date (in the case of publicly-held corporations, it must have earned profits in the last year if the ratio of the nominal value of the publicly offered shares to the paid-in or issued capital is at least 25%),³⁸

4) The total shareholders' equity in the last independently audited financial statement of the corporation must be at least TRY 1,950,000.-³⁹,

5) The Exchange management must have had the corporation's financial structure examined and accepted its ability to continue as an ongoing concern,

6)⁴⁰,

7) The corporation's legal situation in terms of its establishment and activities as well as the legal situation of its securities representing indebtedness must be documented to verify their compliance with the respective legislation,

8) The corporation's articles of association must not include any provisions restricting the transfer and circulation of the securities to be traded on the Exchange or preventing the shareholders from exercising their rights.

For the listing of the convertible bonds, in addition to the requirements stated in subparagraph one, the stocks exchanged with bonds should be listed either to an exchange or to an organized market. However, if the Exchange management had a clear indication that the investors have enough information regarding the price of the stocks, this condition might not be sought.

The amounts stated in paragraph one, subparagraphs (b) and (d/4) may be increased by the Executive Council taking into account the average increase in the producer price index published by the Turkish Statistics Institute.⁴¹

Listing of Participation Certificates of Mutual Funds

Article 17- The participation certificates of a mutual fund which is defined as eligible for being traded on the Exchange by capital market legislation and the fund's statute are listed on the Exchange with the written request of CMB.

Listing of Securities of Public Institutions

Article 18- Securities issued by government administrations with general and annexed budgets, local administrations and state economic enterprises are listed and/or traded according to the trading rules of the Exchange by the decision of the Executive Council upon the request of the relevant Ministry.

³⁸ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*must have earned profits before tax as evidenced by its financial statements relating to the 2 consecutive years prior to the application date (in the case of publicly-held corporations, it must have earned profits in the last year if the ratio of the nominal value of the publicly offered shares to the paid-in or issued capital is at least 25%)*".

The text of this article prior to amendment with the Regulation published on the Official Journal dated 08.08.2005, Volume 26607 was: "*Must have earned profits before tax as evidenced by its financial statements relating to the 2 consecutive years prior to the application date (it must have earned profits in the last year if free float ratio is at least 25%)*"

³⁹ This amount was amended with the Decision of the Executive Council of the Exchange dated 12.01.2012.

⁴⁰ The article has been revoked with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 01.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*The corporation's securities must comply with the criteria pre-determined by the Exchange management in terms of current and potential trading volumes.*"

⁴¹ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*The amounts stated in paragraph one, subparagraph (b) and (d/4) may be increased by the Executive Council taking into account the average increase in the producer price index published by the State Institute of Statistics.*"

Bonds that are issued on the international capital markets by the Undersecretariat of Treasury are listed on the Exchange and become available for being traded on the Exchange on such date at which the issue amount is received at the accounts of the Treasury upon written notice of the Undersecretariat regarding the issue without further action. The listing transaction of those bond issues which fall into this framework is submitted to the Executive Council for information purposes at its first meeting succeeding the transaction.⁴²

In the sale of the government-owned shares in affiliated corporations and participations as well as in other corporations subject to privatization through public offering, the Executive Council may decide not to seek all or any of the requirements stated in article 13.

Listing of Securities of Foreign Institutions

Article 19- For the listing of securities of the foreign-based institutions which are operating abroad, in addition to the listing requirements stated in this Regulation the permission of the relevant Ministry is required. Also, securities subject to the listing application should be listed on at least one of the exchanges of the country where they have been issued, or if there is no exchange in that country, then the securities should satisfy the criteria set by the Executive Council.

Foreign institutions apply to the Exchange and the relevant Ministry with the information and documents indicated in this Regulation for the listing of securities.

For the circulation of securities of foreign institutions, the securities concerned may be required to be kept in custody at the ISE Settlement Center or at a bank, or it may be required that securities be kept in a custodian in their home country, and depository documents be submitted, and depository receipts be circulated. In such cases, the regulations of the CMB as well as the principles and procedures determined by the Executive Council regarding the depository receipts shall apply.

Depending on the rights attached to the securities and restrictions on circulation or the legislation in the country of issue, the Executive Council may demand additional requirements, or may elect not to ask for some of the conditions for the listing of debt securities rated by the domestic and foreign rating institutions.

FOURTH SECTION

Listing Fees

Listing Fees

Article 20- Listing fees consist of the initial listing fee, annual listing fee and relisting fee.

Listing fees are determined by the Executive Council and become effective upon the approval of the CMB.

Different listing fees may be determined according to the type of the listing whether it is initial or additional while different listing fees may be determined for the listing of securities of public institutions.

Listing fees are nonrefundable in cases of temporary or permanent delisting.

Initial Listing Fee

Article 21- An initial listing fee is charged over the nominal value of securities for each listing procedure.

Principles and procedures regarding the calculation of initial listing fee for securities without a nominal value are determined by the Executive Council and become effective with the approval of CMB.⁴³

Initial listing fee is paid by the corporations whose securities are to be listed on the Exchange within 7 days following the notification.

⁴² The article has been inserted with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670.

⁴³ The article has been inserted with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670.

Annual Listing Fee

Article 22- Annual listing fee is paid by the corporations whose securities are listed on the Exchange annually as long as the securities remain listed on the Exchange. Annual listing fee is not required for the first year of listing for which an initial listing fee is received.

Annual Listing Fee:

a) is calculated over the aggregate nominal value of the corporation's securities to be listed on the Exchange as of the end of the preceding December and is paid until the end of January of the relevant year where securities representing partnership rights are concerned;

b) is calculated over the outstanding balance of each series as of the end of the preceding December and is paid until the end of January of the relevant year where securities representing indebtedness are concerned;

c) is determined by the Executive Council for other securities taking into account the principles of calculating annual listing fee.

Relisting Fee

Article 23- For the relisting of corporations that are temporarily delisted by the Executive Council, a relisting fee is paid by the corporation.

According to the reasons giving rise to temporary delisting, the Executive Council may require the corporation to pay tenfold the amount calculated according to relisting fee and initial listing fee rates.

Relisting fee is paid within 7 days following the date of notification.

In case of relisting of the permanently delisted companies by the Executive Council with the exception of the case in which securities start to be traded on a different market, the provisions of Article 21 of this regulation shall apply.

FIFTH SECTION

Delisting

Situations Compelling Delisting

Article 24- Securities may be delisted permanently or temporarily by the decision of the Executive Council by consulting to, or upon proposal of, the listing committee under the circumstances listed below. The Executive Council may issue a warning and extend a time period to the corporation for correcting the problems prior to taking a delisting decision.

a) If the total amount of current year loss and accumulated loss, as shown on the balance sheet of the corporation as of the end of the fiscal period, has reached the total amount of other items of the shareholders' equity excluding current year loss and accumulated loss,

b) Noncompliance with the written declaration stated in the subparagraph (p) of the first paragraph of Article 9,

c) Non-compliance with the procedures and principles regarding the submission of information, documents and statements to the Public Disclosure Platform within the framework of public disclosure regulations; failure to submit information, documents and statements to the Public Disclosure Platform in violation of the public disclosure obligations under such circumstances when material disclosures need to be made,⁴⁴

⁴⁴ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670. The previous version of the said article prior to amendment was as follows: *"Failure to use maximum effort in public disclosure and to submit any information and document, which might influence the decision making of investors and which might cause a change in the market value of the security, to the Exchange through the most practical communication means for disclosure within the frame of the relevant Regulations as well as failure to comply with the Regulations referring to similar issues,*

- d) Noncompliance with the rules and regulations which will be set by the Exchange management, as well as relevant legislation,
- e) Suspending operations of the corporation for more than 3 months for reasons other than those acceptable by the Exchange management,⁴⁵
- f) Filing for bankruptcy of the corporation, or dissolution of the corporation due to liquidation or expiration,⁴⁶
- g) The corporation facing difficulties in paying its debts or being financially distressed as well as requesting an arrangement with its creditors,
- h) The corporation failing to fulfill its fee obligations to the Exchange, or any executive proceedings instituted against the corporation proving to be ineffective,
- i) Cancellation or invalidation of any permits, licenses or agreements of the corporation, necessary and crucial for its operations;
- j) Loss of 2/3 of the corporation's capital according to the interim balance sheet which has been prepared based on the sale prices of its assets within the framework of the Turkish Commercial Code,
- k) Declaration of negative opinions, or avoidance to declare any opinions, on the independently audited reports (limited, permanent and special) drawn up for the last two financial periods including interim reports;
- l) Loss of 2/3 of its production factors due to fire, natural disasters, state of war, terrorist acts, and other reasons and/or occurrence of any events which might affect the activities of the corporation significantly for similar reasons,⁴⁷
- m) Submission of any information and/or documents to third parties, the media and other individuals and institutions by the persons authorized to represent the corporation or having influence in the management of the corporation, prior to their disclosure to the Exchange,
- n) Failure of a issuer whose debt instruments are traded in the Stock Exchange to fulfill its payment obligations or the other undertakings related to debt instruments, and acts or actions of the same kind that will prevent owners of debt instrument from exercising their rights,⁴⁸
- o) Fall of the market price far below the nominal value, fall of the market value, traded value or trading frequency of the publicly-held shares far below market averages, or temporary or permanent suspension of trading,⁴⁹

⁴⁵ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670. The previous version of the said article prior to amendment was as follows: "*Filing for bankruptcy of the corporation, or suspending operations for more than 3 months for reasons other than those acceptable by the Exchange management*"

⁴⁶ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670. The previous version of the said article prior to amendment was as follows, "*Dissolution of the corporation due to liquidation or expiration*".

⁴⁷ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670. The previous version of the said article prior to amendment was as follows; "*Occurrence of any events which might affect the activities of the corporation significantly such as fire, natural disasters, state of war, terrorist acts, loss of 2/3 of its production factors and similar reasons*"

⁴⁸ Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Prior to amendment, the said clause used to read as "*n) Redemption of the debt notes listed in the exchange or balance being composed of unclaimed assets, failure of the partnership to pay its overdue debt notes or failure to pay interest or acts or actions by the same that will prevent owners of debt notes from exercising their rights.*"

⁴⁹ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 12.08.2010 and No.27670. The previous version of the said article prior to amendment was as follows; "*Fall of the market price far below the nominal value, fall of the traded value or trading frequency far below market averages, or temporary or permanent suspension of trading*"

p) Not providing the information requested by the Exchange or the officials assigned by the Exchange or providing insufficient or misleading information and/or documents, not submitting books and documents to the respective officials and withholding, destroying these books and documents or impeding the Exchange officials from performing their duties.

Securities representing the indebtedness are removed from the Exchange list and Exchange markets where they are traded without having to be traded on the date of redemption. This applies to securities which are traded in the unlisted markets and represent the indebtedness.⁵⁰

Delisting by the Request of the Corporation

Article 25- Corporations may apply for the delisting of their securities listed on the Exchange.

If the securities requested to be delisted are being traded on the Exchange, the Executive Council may require the company to take some precautions prior to its decision for delisting in order to prevent any potential loss that might be suffered by investors. In any case, any delisting upon the request of the corporation is finally subject to the decision of the Executive Council.

Relisting of the Temporarily or Permanently Delisted Securities

Article 26- The Executive Council is authorized to decide whether to relist the permanently delisted securities or not by considering the listing requirements mentioned in the Third Section. The Executive Council may require that a specified period of time have elapsed for permanently delisted securities to be relisted.

For the temporarily delisted securities to be relisted, first of all, the circumstances giving rise to delisting should have been eliminated, then if any time period and requirements had been included in the Executive Council's delisting decision, the time period should have elapsed and the requirements should have been met by the corporation.

The Executive Council, upon reviewing the temporary delisting decision, may decide whether to extend the temporary delisting period or to delist the security permanently at the end of the period.

For the securities, which have been delisted due to inadequate trading volume or not being traded for a certain period, to be listed and trading again, the Executive Council must decide whether the information, documents and the reasons submitted are sufficient or not to indicate that the corporation will maintain the sufficient market depth and trading volume, and will have the circulation potential.

The Executive Council may require the corporation to deposit the securities to be relisted in custody with ISE Settlement Center provided that the amount of such securities is not less than the market value of the publicly offered stocks stated under Group 3 heading in subparagraph (c) of the first paragraph of Article 13 of this Regulation.⁵¹

SIXTH SECTION

Unlisted Securities

Trading of Unlisted Securities on the Exchange

Article 27- Markets may be established on the Exchange by a decision of the Executive Council for the trading of unlisted or delisted securities. Delisted securities and securities registered by the CMB but not listed on the Exchange can be traded on these markets.

⁵⁰ Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030.

⁵¹ The article has been amended with the "Regulation Amending Istanbul Stock Exchange Listing Regulation" published on the Official Journal dated 10.10.2010 and No. 27716. The text of this paragraph prior to the amendment was, "*The Executive Council may require the corporation to deposit the securities to be relisted in custody with ISE Settlement Center provided that the amount of such securities is not less than the amount stated in subparagraph (e) of the first paragraph of Article 13 of this Regulation.*"

For the stocks which will be issued due to the capital increases of those corporations whose stocks are traded on the unlisted market the provisions of this Regulation referring to additional listing requirements shall apply during registration to the unlisted market.

Securities listed in the unlisted market may be, temporarily or permanently, banned from trading under a resolution of Board of Directors by taking into consideration provisions (b), (c), (d), (e), (f), (h), (i), (j), (m), (n) and (p), article 24 of this Regulation.⁵²

Market Fees

Article 28- Market fees are paid by the corporations whose securities are not listed on the Exchange but are traded on the Exchange Markets.

Market fees are composed of market registration fee, annual registration fee and re-registration fee.

Provisions of this Regulation referring to listing fees shall also apply to market fees.

SEVENTH SECTION

Miscellaneous

Disclosure Requirement

Article 29- Corporations whose securities are listed and/or traded on the Exchange markets are required to submit, periodically or individually, the documents stated in Article 46 of the General Regulation and in the regulations of the Capital Markets Board regarding material disclosure, accounting standards as well as financial statements and reports. In the event that the information relating to corporations whose stocks are traded on the Exchange which has to be disclosed to the public is submitted electronically using electronic certificates within the framework of the principles determined by CMB and the Exchange and that the CMB cancels the obligation to submit information as a hard copy, the above mentioned information and documents are considered to have been submitted to the Exchange. Without prejudice to the provisions contained in the above mentioned regulations, the Executive Council is authorized to determine the principles and procedures regarding submission of information and documents including electronic means, and to decide on the announcement of these information and documents fully or partially on the Exchange Bulletin or to decide on disclosure of such information and documents through the media at the corporation's expense.

On-Site Inspections

Article 30- Exchange officials may carry out inspections at the headquarters or production or service premises of the corporation whose securities are traded on the Exchange. During these inspections, corporations are obliged to provide any assistance and facilitation to the Exchange officials and to make available all financial reports as well as accounts and transactions ready for inspection. This requirement also applies to the other corporations which have capital or administrative affiliation with the corporation undergoing the inspection and to other corporations which are deemed necessary to be included in the inspection.

Fees Applicable When Changing Markets

Article 31- The principles with respect to the listing and market fees applicable to the change of markets shall become effective upon the proposal of the Executive Council and with approval of CMB.

Other Provisions

Article 32 - The Executive Council is authorized to interpret and resolve upon the ambiguous situations, and to regulate and guide the implementation taking into consideration the general provisions.

Revoked Provisions

⁵² Amended as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Prior to amendment, the said clause used to read as "Securities listed in the unlisted market may be, temporarily or permanently, banned from trading under a resolution of Board of Directors by taking into consideration provisions (b), (c), (d), (e), (f), (h), (i), (j), (k) (m), (n) and (p) , article 24 of this Regulation."

Article 33 has been revoked with the “Regulation Amending Istanbul Stock Exchange Listing Regulation” published on the Official Journal dated 13.03.1995 and No.22226 along with the additions and amendments thereof.

Provisional Article 1 - ...⁵³

Provisional Article 2 - ...⁵⁴

Provisional Article 2 - ...⁵⁵

Provisional Article 4- Following the beginning of submission and publicly disclosure of the information pertaining to the corporations traded on the Exchange via electronic means using electronic certificates subject to the principles and procedures set by the CMB and the Exchange, the references in the provisions of this Regulation and other provisions of the Exchange legislation to the announcement of such information on the Exchange bulletin shall be considered to refer to disclosure via electronic means, effective from a date to be determined by the CMB.

Effective Date

Article 34 - This Regulation will become effective as of the date of its promulgation.

Enforcement

Article 35 - The provisions of this Regulation will be enforced by the Chairman of Istanbul Stock Exchange.

⁵³ The text of this article prior to amendment with the Regulation published on the Official Journal dated 08.08.2005, Volume 26607 was: “Provisional Article 1 – Stocks agreed to be traded on the Exchange prior to the effective date of this Regulation are considered to have been admitted to be traded as per this Regulation. However, unless the requirements specified in this Regulation under article 13, paragraph one, subparagraphs (d) and (e) are satisfied, stocks that are being traded on the Exchange are delisted with a decision of the Executive Board, and continue to be traded on those markets of which requirements they satisfy where unlisted stocks are traded.

⁵⁴ Revoked as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Before being revoked, the said article used to read as “Of the companies whose public offer examination is underway at CMB as of the effective date of this regulation, for those companies whose shares Board of Directors decided may be listed, *except for the criteria required in the said decision, requirements of this Regulation concerning listing are not sought. Provisions of Regulation that was in effect prior to publication of this Regulation shall apply to listing of shares of such companies.*”

⁵⁵ Revoked as per Regulation on Amendment to Listing Regulation of Istanbul Stock Exchange published on the Official Gazette dated 19.08.2011 and numbered 28030. Before being revoked, the said article used to read as of the companies whose public offer examination is underway at CMB as of the effective date of this regulation, for those companies whose shares Board of Directors decided may be listed, *except for the criteria required in the said decision, requirements of this Regulation concerning listing are not sought. Provisions of Regulation that was in effect prior to publication of this Regulation shall apply to listing of shares of such companies.*”