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	Subject	Borsa Istanbul A.S. Technology Transformation Program BISTECH Trading System Phase 2 BISTECH FIX Member Software Certification Process
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	Distribution	Members

Dear Member,

Software applications which will be used for order transmission for the second phase of BISTECH Trading System should complete the Phase 2 BISTECH FIX Certification Program successfully.

Certification Program consists of two stages. In the first stage retrieving reference data information from the system and in the second stage order transmission is tested. Both the Reference Data and Order transmission stages should be completed until **November 11, 2016** to send an order to BISTECH System in production.

Documents containing the explanations of "Phase 2 BISTECH FIX Certification Program" can be accessed from http://www.borsaistanbul.com/en/bistechsupport/technical-documents internet address, "BISTECH Phase 2" tab as of **May 23, 2016**. Order transmission stage will consist of three sections titled "Connectivity Test", "Order Transmission and Functions Test" and "Closing The System". "Order Transmission and Functions Test" section has four levels which are Base Level, Medium Level, Advanced Level and Market Making. Members are expected to pass all the test steps of the certification level for which they will be certified. In case our members which are not market makers receive market maker authorization after certification process, they will have to participate for the certification of the related category.

Equity Market BISTECH FIX certification (base or advanced level) will be valid for Derivatives Market BISTECH FIX (base level only) as well. Likewise, the members who have been certified for Market Making in Equity Market will also be accepted to have certification for Market Making in Derivatives Market. The members who intend to be certified for Medium Level or Advanced Level Certification for Phase 2 are required to get Phase 2 BISTECH FIX Certification. The detailed information can be reached from "Phase 2 (Derivatives Market) BISTECH FIX Certification Program" document.

The properties controlled in the three different levels of Phase 2 Order Entry Certification are summarized in the table below:

Functions	Base Level	Medium Level	Advanced Level
Connectivity	✓	✓	✓
Day Order	✓	✓	✓

Good Till Date (GTC)	✓	✓	✓
Fill and Kill	✓	✓	✓
Good Till Cancel(GTC)	✓	✓	✓
Limit	✓	✓	✓
Fill or Kill	☒	✓	✓
Good Till End Of Session (GTS)	☒	✓	✓
Market	☒	✓	✓
Market to Limit	☒	✓	✓
On Close Order	☒	✓	✓
Trigger Order	☒	✓	✓
AHT Order	☒	✓	✓
Trade Report	☒	✓	✓
Tailor Made	☒	☒	✓
Tailor Made Combo	☒	☒	✓
Linked Order	☒	☒	✓
Advertising Order	☒	☒	✓

Market and instrument information will be received from the system with FIX Reference Data connection in the Reference Data stage of Certification Program. Obligatory and optional stages are defined in the Reference Data stage, too. The scenarios in which these steps take part are named "Base Level" and "Advanced Level". The properties controlled in these two levels are as below:

Function	Base Level	Advanced Level
Subscription	√	√
Message Request	☒	√

Certification tests will start on **July 11, 2016**. Our members who want to participate in the certification program are required to take an appointment by sending a message titled "BISTECH FIX Certification Test Date Request" to the e-mail address bistechsupport_autoticket@borsaistanbul.com. Appointment requests should be sent at least two weeks before the appointment date. Requests will be evaluated according to the application intensity and sequence of reaching us. The names, communication information of the authorized personnel who will take the certification test and the certification level should be specified in the request messages send by our members.

BISTECH Phase 2 Test Environment will be put to service on **June 15, 2016** for the purpose of testing the software applications developed for order transmission with FIX protocol. Additionally, the simulation application controlling accurate sending of steps which will be fulfilled in BISTECH FIX certification test is planned to be released in the beginning of June. Members may follow http://www.borsaistanbul.com/en/bistechsupport/news-releases webpage for the release date of the simulator. With the help of simulator application, our members will be able to test Certification Program steps in their own environment and get ready for the certification test. Members are expected to get ready for their certification appointment by using Phase 2 test environment and simulator application.

Independent Software Vendors will be able to participate in the certification test with their VPN connection infrastructures. Members using the software of an Independent Software Vendor which completed the certification period will be exempt from the Certification Program, in case they sign the letter of understanding which will be given by Borsa Istanbul.

Our members and software vendors will be informed of port and user information for the certification test during the appointment. Certification environment works in active-passive redundancy mode. Transition to standby system connection will also be tested during certification test.

You can send an e-mail at bistechsupport_autoticket@borsaistanbul.com for your questions regarding Phase 2 BISTECH FIX Certification Program.

Kindly submitted for your information.

Best regards,

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