BORSA İSTANBUL

DATA DISTRIBUTION AGREEMENT

Borsa İstanbul Data Distribution Agreement

Contents

1 Parties ... 3
2 Definitions ... 3
3 Subject, Purpose and Scope ... 6
4 Intellectual Property Rights ... 6
5 Scope of the Data ... 7
6 Reporting and Payment ... 7
7 Audit ... 8
8 Indemnity and Limited Liability ... 8
9 Confidentiality ... 8
10 Force majeure ... 9
11 Taxes, Fees and Other Charges ... 9
12 Term of the Agreement and Termination ... 9
13 Amendments to the Agreement ... 11
14 General Provisions ... 12
15 Notices ... 13
16 Addendums of the Agreement ... 13
17 Effective Date ... 14

1 Parties

The parties to this Agreement are Borsa İstanbul Anonim Şirketi (hereinafter to be referred as "Borsa İstanbul"), having its principal place of business at the address specified in Addendum-10 "Borsa İstanbul Contact, Support and Bank Information" and _____ (hereinafter to be referred as the "Distributor" regardless of the source from which Data is obtained), having its principal place of business at the address specified in Addendum-5 "Borsa İstanbul Distributor Information Form". (Borsa İstanbul and the Distributor are each from to time referred to herein as the "Party" and collectively as the Parties"

2 Definitions

2.1 Subscriber shall mean any real person or legal entity that accesses the Data over the Services provided by the Distributor for the sole purpose of its own use or to make accessible such Data only for its own employees for the sole purpose of internal usage.

2.2 Subscriber's Group shall mean subsidiaries of the Subscriber and/or the parent company/holding company of the Subscriber and/or the subsidiaries of the parent company/holding company of the Subscriber. For the purposes of this Agreement, subsidiary shall mean any legal entity in which Subscriber controls directly or indirectly more than 50 % (fifty percent) of the issued share capital or over which it exercises effective management control.

2.3 Subscriber Agreement shall mean the agreement concluded between the Distributor and Subscriber prior to the distribution of the Data to Subscribers and that defines the respective obligations of the Distributor and Subscriber under the DDA.

2.4 Open Distribution Environment shall mean any equipment, system, electronic environment or electronic data transmission where any access to and use of the Data is not controlled by an Entitlement System.

2.5 Sub Distributor shall mean any natural person or legal entity that is entitled to supply the Data specified in the Addendum-7 "Borsa İstanbul Sub Distributor Authorization Form" directly from a Distributor authorized by Borsa İstanbul for the purpose of its own use and/or for redistributing such Data to its own Users.

2.6 Device shall mean any unit of equipment, fixed or portable, that accesses the Data and make Data usable or understandable in visible and audible format or in other comprehensible form.

2.7 Distributor shall mean any legal entity which is entitled to receive the Data directly or indirectly from Borsa İstanbul for the purpose of use and distribution within the framework of the DDA.

2.8 Distributor's Group shall mean subsidiaries of the Distributor and/or the parent company/holding company of the Distributor and/or the subsidiaries of the parent company/holding company of the Distributor. For the purposes of this Agreement, subsidiary shall mean any legal entity in which Distributor controls directly or indirectly more than 50 % (fifty percent) of issued share capital or over which it exercises effective management control.

2.9 Access Point shall mean locations where Data is supplied over the infrastructure owned by Borsa İstanbul or over the infrastructure provided through third parties authorized by Borsa İstanbul.

2.10 Real-time Data shall mean any Data used or distributed within a maximum period of 15 minutes following the Time Stamp of the first second that Borsa İstanbul transmits such Data.

2.11 Intellectual Property Rights shall mean rights to all patents, trademarks and trade or business names, service marks, copyrights, database rights, topography rights, designs rights (whether or not any of these is or are registered including applications for registration) know-how, trade secrets, and rights of confidentiality and all rights and forms throughout the world of a similar nature or with similar effect to any of these for the full unexpired period of any such rights and any extensions and/or renewals thereof.

2.12 Delayed Data shall mean any Data used or distributed in respect of which 15 minutes or more have elapsed from the Time Stamp of the Data was first transmitted by Borsa İstanbul.

2.13 Non Display Use shall mean access and use of the Data without such Data being displayed (Surveillance Systems, Risk Management Services, Automatic- Algorithmic Trading Systems, Investment Analysis Services, Order Routing Systems, etc.).

2.14 End of Day Data shall mean the Data which is formed after the completion of trading.

2.15 Day shall mean a calendar day.

2.16 Service shall mean any kind of services provided by the Distributor/any member of the Distributor's Group or a Sub Distributor in respect of the use and/or distribution of the Data.

2.17 Service Agreement shall mean the agreement which is concluded between the Distributor and a Secondary Distributor/Sub Distributor prior to the distribution of the Data to Secondary Distributor/Sub Distributor and that defines the respective obligations, principles and procedures for the use and distribution of the Data within the framework of the DDA.

2.18 Secondary Distributor shall mean any legal entity who is entitled to use and distribute the Data by signing the DDA with Borsa İstanbul and that receives the Data directly from a Distributor authorized by Borsa İstanbul with the prior written consent of Borsa İstanbul.

2.19 Closed Distribution Environment shall mean any equipment, system, electronic environment or electronic data transmission where any access to or use of the Data is controlled by an Entitlement System.

2.20 User shall mean any natural person who is entitled to access the Data after being authorized to access such Data within the framework of the DDA (in such a way that each user is identified by a user code and confidential password) or who is entitled to access the Data without an authorization check and who is entitled to use such Data solely for his/her own use.

2.21 Reporting shall mean reporting of the use and distribution of and access to Borsa İstanbul Data to Borsa İstanbul in a manner strictly complying with the Unit of Count and the principles and procedures set forth in Addendum-8 "Borsa İstanbul Data Reporting Guide".

2.22 Unit of Count shall mean the unit used in the calculation of the Monthly Variable Fees payable according to the Addendum-3 "Borsa İstanbul Data Fee Schedule" and the measurement unit used to determine the use of or access to Data within the framework of the DDA. The Unit of Count is described in detail in Addendum-8 "Borsa İstanbul Data

Reporting Guide" and may be a Device, User, TV Channel, WEB Site, Ticker, Display Board or any other tool or device with a similar function.

2.23 Service Facilitator shall mean an external service provider (a separate legal entity) employed by the Distributor for the fulfillment or support of the contractual rights and obligation of the Distributor via outsourcing within the framework of the DDA with the prior written approval of Borsa İstanbul.

2.24 Limited Extract shall mean a partial extract from the Data only to the extent as may be determined and permitted by Borsa İstanbul at its sole and absolute discretion.

2.25 Derived Data shall mean new data that are created in whole or in part from the Data or by processing together with other Data and that cannot be reverse-engineered to substitute or recreate the original Data.

Derived Data as described within the framework of the DDA includes the following types:

(i) Derived Data - Index: Indices and financial products determined by Borsa İstanbul at its sole and absolute discretion. For the purposes of the DDA, index shall mean an indicator value which is calculated for a certain period of time by using Borsa İstanbul Data in whole or in part with the prior consent of Borsa İstanbul and that can be represented numerically or graphically.

(ii) Derived Data – Other: Includes the Derived Data other than the index calculations.

2.26 Third Party Content shall mean Data owned by a Third Party Content Provider for which Borsa İstanbul is authorized to permit use and distribution within the framework of the DDA. Third Party Content is regarded as being Data within the framework of the DDA.

2.27 Third Party Content Provider shall mean any natural person or legal entity that authorizes Borsa İstanbul to permit the use or distribution of the Third Part Content within the framework of the DDA.

2.28 Data shall mean the information described in Addendum-2 "Borsa İstanbul Data List".

2.29 Datafeed shall mean direct transmission of the Data by the Distributor to any other environment without using an Entitlement System.

2.30 DDA shall mean this Borsa İstanbul Data Distribution Agreement which is signed by the Distributor and Borsa İstanbul together with its addendums and amendments.

2.31 Authorization Start Date shall mean the date on which the authorization for the use and distribution of and access to the Data comes into effect within the framework of the DDA.

2.32 Authorization End Date shall mean the date on which the authorization for the use and distribution of and access to the Data ends within the framework of the DDA.

2.33 Entitlement System shall mean a system which allows each authorized User/Device to access Data through a user Id and a confidential password and that stores information about when and by whom Data was accessed and that is able to report the access to Data appropriately by reference to the Unit of Count and that was set up in compliance with audits performed by Borsa İstanbul.

2.34 Time Stamp shall mean the time recorded denoting the date and time, and delivered together with Data by Borsa İstanbul at which the Data was first transmitted by Borsa İstanbul.

3 Subject, Purpose and Scope

3.1 Borsa İstanbul hereby grants to the Distributor and Distributor's Group a non-exclusive and non-transferable right for receiving the Data from Borsa İstanbul and to use and distribute any such Data in accordance with and within the framework of the terms, conditions and provisions of the DDA.

3.2 The Distributor may distribute the Data to the Distributor's Group, Secondary Distributor, Sub Distributor and Subscribers provided that the Distributor strictly complies with the provisions of the DDA.

3.3 The Distributor hereby on behalf of itself and Distributor's Group acknowledges, agrees, represents and warrants that the Data will be used and distributed in accordance with and within the framework of the terms, conditions and provisions of the DDA. The Distributor agrees to be unconditionally liable and responsible for any and all obligations and liabilities arising from the activities and operations carried out by any Member of the Distributor's Group and any Service Facilitator within the framework of the DDA. The Distributor shall be obliged to inform the Members of the Distributor's Group and Service Facilitators of the terms, conditions and provisions of the DDA and shall ensure that Members of the Distributor's Group and Service Facilitators comply with the provisions of the DDA.

3.4 The authorization granted in respect of the distribution of the Data shall be limited to monitoring, processing, derivation, storage and redistribution of such Data. The authorization granted in respect of the use of the Data shall be limited to monitoring, processing, derivation and storage of any such Data.

4 Intellectual Property Rights

4.1 The Distributor/Distributor's Group recognizes and acknowledges the Intellectual Property Rights owned by Borsa İstanbul and the Third Party Content Provider. No conclusion or outcome obtained as a result of activities and operations carried out and/or performed within the framework of the DDA shall in any way mean transfer of any Intellectual Property Rights owned by Borsa İstanbul and the Third Party Content Provider to the Distributor, Distributor's Group, Sub Distributor, Subscribers/Subscribers' Groups.

4.2 Borsa İstanbul hereby accepts, agrees and undertakes that it is authorized to grant the rights granted to the Distributor under the DDA, and the distribution of the Data does not infringe any third party rights regarding a trademark, copyright or other similar registered right.

4.3 The Distributor/Distributor's Group agrees and undertakes not to violate or infringe the Intellectual Property Rights of any third party while using and distributing the Data.

4.4 In the event of a third-party claim against the Distributor/Distributor's Group alleging that the Data distributed within the scope of DDA infringes upon an Intellectual Property Right, the Distributor shall (i) promptly notify Borsa İstanbul of the third-party claim, (ii) take all reasonable measures to mitigate third-party losses, (iii) allow Borsa İstanbul, at its sole election, to defend or settle such claim, and (iv) provide assistance to Borsa İstanbul as may be reasonably required. Borsa İstanbul shall indemnify and hold harmless the Distributor against those losses that are directly incurred by the Distributor as the result of such third-party claim, provided, that the Distributor's use of the Data is in compliance with the terms and conditions of DDA.

5 Scope of the Data

5.1 The Distributor shall be authorized to use and distribute the Data specified in Addendum-4 "Borsa İstanbul Data Order Form" in accordance with and within the framework of the provisions of the DDA.

5.2 Borsa İstanbul may narrow or expand the scope of the Data included in the Addendum-2 "Borsa İstanbul Data List" or may insert/add new Data or can cease the distribution of the existing Data.

5.3 The Distributor may request new Data from Borsa İstanbul or may cease and desist from using or distributing the Data.

5.4 The use and distribution of any Data which is not included in Addendum-2 "Borsa İstanbul Data List" is subject to the prior written approval of Borsa İstanbul.

6 Reporting and Payment

6.1 The Distributor shall pay the fees specified in the Addendum-3 "Borsa İstanbul Data Fee Schedule" in accordance with and within the framework of the DDA and the rules and procedures of the Addendum-3 "Borsa İstanbul Data Fee Schedule" in force. Value Added Tax (VAT) and all other taxes, duties, fund payments, levies, charges and other legal obligations are excluded in the fees specified in the Addendum-3 "Borsa İstanbul Data Fee Schedule".

6.2 The Distributor hereby acknowledges, agrees, represents and warrants that it will record the use and distribution of and access to Borsa İstanbul Data in compliance with the calculations based on the Units of Count and that it will submit to Borsa İstanbul the monthly Reporting pertaining to the previous month in accordance with the rules and procedures as specified in the Addendum-8 "Borsa İstanbul Data Reporting Guide".

6.3 Borsa İstanbul may cease the provision of the Data to the Distributor up until the time when the Distributor fulfills all of its obligations with respect to Reporting if the Distributor fails to provide Borsa İstanbul with complete, accurate or timely Reporting as required under the DDA and fails to remedy or correct such breach, default or non-compliance within five (5) days after receipt of notice from Borsa İstanbul requesting such breach, default or non-compliance to be cured.

6.4 The fees calculated based on Reporting and the any other fees specified in the Addendum-3 – "Borsa İstanbul Data Fee Schedule" shall be paid by the Distributor into the bank account of Borsa İstanbul specified in the Addendum-10 "Borsa İstanbul Contact, Support and Bank Information".

6.5 If the Distributor fails to timely or fully pay amounts due to Borsa İstanbul, Borsa İstanbul shall grant a grace period of thirty (30) days to allow the Distributor to pay the unpaid balance due. If the Distributor again fails to pay the amounts due, Borsa İstanbul shall have the right to cease the provision of the Data to the Distributor up until the Distributor fully pays all amounts due to Borsa İstanbul.

6.6 The timeframe for the payments envisaged in the DDA is final. If the Distributor fails to timely or fully pay the amounts due to Borsa İstanbul, default interest at the rate specified in article 51 of the Law on the Procedures of Collection of Public Debts for the invoices issued in local currency (TL) and 6% annually for the invoices issued in non-local currency (EUR, USD) shall apply to the unpaid balance of fees.

7 Audit

7.1 Audit to be conducted within the framework of the DDA is described in Addendum-9 "Borsa İstanbul Audit Guide". The Distributor hereby acknowledges, agrees, represents and warrants that it will comply with and adhere to the provisions and principles set out in the Addendum-9 "Borsa İstanbul Audit Guide".

7.2 The Distributor hereby on behalf of itself and members of the Distributor's Group, Service Facilitators, Subscribers, members of Subscribers' Groups and Sub Distributors acknowledges, agrees, represents and warrants that it shall cooperate with Borsa İstanbul and ensure that others cooperate with Borsa İstanbul in connection with the audit process and shall provide full access to their premises for Borsa İstanbul's personnel and/or third party real and legal persons authorized and appointed by Borsa İstanbul and allow them to conduct audit on any kind of infrastructure, printed and/or electronic information - document and accounting reports.

7.3 The Distributor shall be obliged to inform the members of the Distributor's Group, Secondary Distributor, Service Facilitators, Sub Distributor and Subscribers that Borsa İstanbul and third party real and legal persons authorized and appointed by Borsa İstanbul shall have the right to conduct audits and to incorporate such provision and the related obligations into the agreements to be concluded between the Distributor and each of the members of the Distributor's Group, Secondary Distributor, Service Facilitators, Sub Distributor and Subscribers.

8 Indemnity and Limited Liability

8.1 The liability towards Borsa İstanbul and/ or third parties that may arise or result from the poor or improper transmission or non-transmission of the Data to users after the delivery of the Data at the Access Point shall solely rest with the Distributor, members of the Distributor's Group and Sub Distributor.

8.2 Borsa İstanbul shall use its best effort for ensuring the uninterrupted service or error free service, or continuity, timing, accuracy and completeness of the Data, however Borsa İstanbul does not make any representations or gives any warranties for the continuity, timing, accuracy and completeness of the Data and may not be held liable or responsible for any resulting loss or damage for any reason exclusive of situations where it has gross negligence or willful conduct. Borsa İstanbul shall use its best effort for correcting the errors regarding the continuity, timing, accuracy and completeness of the Data as soon as possible. In any case, responsibility of Borsa İstanbul with regard to the authorizations owned by the Distributor is limited to 1 year amount of the distribution fixed fees specified in Addendum-3 "Borsa İstanbul Data Fee Schedule".

8.3 The Distributor and the Distributor's Group shall take all necessary legal, administrative and technical measures to ensure the reliable and effective use and/or distribution of the Data including without limitation the continuity, timing, accuracy and completeness of the Data and to prevent any unauthorized access.

8.4 The Parties shall not be held liable or responsible for any loss or damage outside the framework of DDA and consequential damages.

9 Confidentiality

9.1 Each party acknowledges that information of a confidential nature relating to the business of the other ("Confidential Data") may be disclosed to it under the DDA. Each party shall keep strictly confidential all of the other party's confidential and sensitive information of which it becomes aware in the course of the execution of the DDA and in the course of

business activities and shall not use any such information or data for purposes other than those authorized under this Agreement and shall not disclose any such information to any other person without the prior written consent of the other party and shall take all reasonable measures to ensure its security. The Parties shall be obliged to keep strictly confidential the Reporting submitted to Borsa İstanbul under the DDA and the Audits conducted by Borsa İstanbul and the audit findings and conclusions. The obligation of confidentially as provided in article 9 under the heading "Confidentiality" shall be valid and binding upon the parties as long as the information within the scope of confidential information maintains its commercial importance.

9.2 The confidentiality obligation shall not apply to information which is already known to the recipient or is publicly available at the time of disclosure, or which is legally disclosed to the recipient by a third party without an obligation of confidentiality, or which becomes publicly available after disclosure without any fault of the recipient, or to information for which the recipient can prove is independently developed by the recipient without reliance or reference to the information of the discloser or that is required to be disclosed by order of legal or regulatory authorities or by any applicable law or regulation.

10 Force majeure

Neither Borsa İstanbul nor the Distributor shall be liable to the other for any delay or failure to fulfill any obligation under this Agreement and shall not be held responsible for the compensation of the damage incurred by the other party to the extent such delay or failure or damage incurred was due to a Force Majeure Event. For the purposes of this Agreement, Force Majeure Event shall mean events which are compelling, unforeseeable, unavoidable, outside of the invoking Party's control and not due to any fault or negligence on its part and Force Majeure events may include but not limited to natural disasters and catastrophes, epidemic or contagious diseases, wars, war-like operations, military mobilizations, terrorist activities, rebellions, revolutions, insurrections, riots, commotions, disorders, sabotages, strikes and labor unrest, adverse or severe weather conditions, failures in power and/or communication lines or technological failures or defects or shortage of materials. Either party may terminate this Agreement on notice in writing to the other if due to a Force Majeure Event a party is unable to fulfill its obligations under this Agreement for more than two (2) months. Neither party shall have any liability to the other in respect of termination of this Agreement as a result of such a Force Majeure Event.

11 Taxes, Fees and Other Charges

Any and all costs and expenses associated with taxes, duties, levies and other charges including but not limited to the stamp duty arising from the execution, delivery or enforcement of the DDA shall be incurred by the Distributor. The stamp duty shall be paid by Borsa İstanbul to be invoiced to the Distributor later on.

12 Term of the Agreement and Termination

12.1 The DDA shall come into effect immediately upon signing by both parties and shall continue to be in full force and effect unless terminated by either of the parties hereto.

12.2 Either party may terminate the DDA at any time, without cause for convenience by giving at least ninety (90) days' prior notice in writing to the other.

12.3 Borsa İstanbul may discontinue providing some portion of the Data by giving at least ninety (90) days' prior notice in writing to the Distributor. The Distributor shall have the right to terminate the DDA provided that the Distributor has given to Borsa İstanbul at

least thirty (30) days' prior notice in writing before the date when any such changes will take effect.

12.4 Borsa İstanbul may immediately terminate the DDA, at any time, without granting any grace period in case of a material breach by the Distributor. For the purposes of this Agreement "Material Breach" by the Distributor shall mean any of the following:

(i) Distributor's failure to comply with the terms and provisions of the DDA in the use and distribution of the Data although Borsa İstanbul has given 30 days' prior notice in writing to the Distributor requesting such breach, default or non-compliance to be cured.

(ii) Distributor's failure to pay any amount due to Borsa İstanbul in part or in full under the DDA although Borsa İstanbul has given 30 days' prior notice in writing to the Distributor.

(iii) Distributor's failure to remedy or cure or correct errors, delays, interruptions, technical and access difficulties experienced and/or occurred in the Services provided by the Distributor within the period of time specified in the written notice by Borsa İstanbul.

(iv) If any unrecoverable, irremediable or irreparable harm, damage or loss within the framework of DDA occurs, or in the case of a recoverable, remediable or reparable harm, damage or loss, it has not been repaired, remedied or recovered after a notice to such effect is given by Borsa İstanbul and/or has remained unrecovered or unremedied or unrepaired after the expiration of the due notice period.

(v) Institution of bankruptcy or insolvency proceedings against the Distributor even if it is subsequently cancelled or withdrawn.

(vi) If the Distributor edges away from making cooperation with Borsa İstanbul in audit reviews and processes within the framework of the DDA.

(vii) Distributor's failure to fulfill its obligations and to remedy the deficiencies as set forth in the audit reports within the given period of time.

(viii) Breach of or violation of the provisions of article 14.1 under the heading "General Provisions" of the DDA.

12.5 The Distributor may immediately terminate the DDA, at any time, without granting any grace period in the case of a material breach by Borsa İstanbul. For the purposes of this Agreement, "Material Breach" by Borsa İstanbul shall mean any of the following:

(i) Borsa İstanbul's failure to remedy or cure or correct errors, delays, interruptions, technical and access difficulties experienced and/or occurred in the Services provided by Borsa İstanbul within 30 days after the written notice given by the Distributor.

(ii) Institution of bankruptcy or insolvency proceedings against Borsa İstanbul even if it is subsequently canceled or withdrawn.

12.6 The Distributor shall have the right to terminate the DDA under article 13 under the heading "Amendments to the Agreement".

12.7 Borsa İstanbul shall have the right to unilaterally terminate the DDA if any amendment made unilaterally by Borsa İstanbul within the framework of section 13.5 of the DDA under the heading "Amendments to the Agreement" has not been accepted by the Distributor within the time prescribed by Borsa İstanbul.

12.8 Borsa İstanbul may immediately terminate the DDA if it is prevented from providing the Data for any reason whatsoever.

12.9 Both parties hereto acknowledge, agree, represent and warrant that in no event shall either party be liable to the other party for any costs, expenses, damages or losses resulting from the DDA or termination of the same including without limitation to incidental damages, consequential and indirect damages and losses, loss of profit, expenses and costs of investments or damage of any kind if either party terminates the DDA in accordance with and within the framework of the provisions of the DDA.

13 Amendments to the Agreement

13.1 Unless otherwise stated specifically, any amendment to the DDA shall be in writing and signed by both parties except the situations described in articles 13.3 and 13.4.

13.2 Distributor may notify Borsa İstanbul in case they would like to make change in the information provided by them before in Add4-Borsa İstanbul Data Order Form, Addendum-5 Borsa İstanbul Distributor Information Form, Add6-Borsa İstanbul Secondary Distributor Authorization Form, Add7-Borsa Istanbul Sub Distributor Authorization Form; the changes come into force only with the written approval of Borsa İstanbul or with the approval given through the electronical platform to be provided by Borsa İstanbul.

13.3 Borsa İstanbul shall have the right to immediately change the information included in the Addendum-10 "Borsa İstanbul Contact, Support and Bank Information" by giving a written notice to the Distributor.

13.4 Borsa İstanbul shall have the right to unilaterally make amendments to the Addendum-1 "Borsa İstanbul Data Use and Distribution", Addendum-2 "Borsa İstanbul Data List", Addendum-3 "Borsa İstanbul Data Fee Schedule", Addendum-4 "Borsa İstanbul Data Order Form", Addendum-5 "Borsa İstanbul Distributor Information Form", Addendum-6 "Borsa İstanbul Secondary Distributor Authorization Form", Addendum-7 "Borsa İstanbul Sub Distributor Authorization Form", Addendum-8 "Borsa İstanbul Data Reporting Guide", and Addendum-9 "Borsa İstanbul Audit Guide" under the following conditions:

(i) Borsa İstanbul shall notify the Distributor of any change in or amendment to the Addendum-2 "Borsa İstanbul Data List" at least ninety (90) days before any such change or amendment takes effect. However, Borsa İstanbul shall have the right to make changes or amendments by giving a shorter notice than specified above for compelling reasons such as any amendment to the legislation to which Borsa İstanbul is subject and/or decisions or regulations or communiqués issued by regulatory authorities or enactment of a new legislation or market/ business or operational requirements.

(ii) Borsa İstanbul shall notify the Distributor of any changes in the Addendum-3 "Borsa İstanbul Data Fee Schedule" at least ninety (90) days before any such change takes effect. The changes in the fees and other charges for distribution of Borsa İstanbul Data may enter into force within a shorter time period if Borsa İstanbul decreases fees and/or other charges specified in the Addendum-3 "Borsa İstanbul Data Fee Schedule" or if Borsa İstanbul offers new opportunities in favor of the Distributor.

(iii) Borsa İstanbul may amend or modify the Addendum-1 "Borsa İstanbul Data Use and Distribution", Addendum-4 "Borsa İstanbul Data Order Form" Addendum-5 "Borsa İstanbul Distributor Information Form", Addendum-6 "Borsa İstanbul Secondary Distributor Authorization Form", the Addendum-7 "Borsa İstanbul Sub

Distributor Authorization Form", the Addendum-8 "Borsa İstanbul Data Reporting Guide", and the Addendum-9 "Borsa İstanbul Audit Guide" by giving at least ninety (90) days' prior notice in writing to the Distributor.

(iv) If the Distributor does not accept the changes, amendments, alterations or modifications under article 13.4, then the Distributor shall have the right to terminate the DDA provided that the Distributor has given to Borsa İstanbul at least thirty (30) days' prior notice in writing before the date when such amendments will take effect. If the Distributor fails to inform Borsa İstanbul of its intention to terminate the DDA within the specified timeframe, then such changes, amendments, alterations or modifications shall be deemed approved by the Distributor and shall take effect as specified in the notice.

13.5 The Distributor shall inform the members of the Distributor's Group, Service Facilitators, Sub Distributors and Subscribers of the amendments to the DDA and to any of its Addendums and shall incorporate any such amendment into Service Agreements and Subscriber Agreements at the latest by the date on which any such amendment will take effect. In such a case, the Distributor shall have the right to terminate the DDA provided that the Distributor has given to Borsa İstanbul at least thirty (30) days' prior notice in writing before the date when any such amendments will take effect.

13.6 Notification and Approval methods regarding the changes to be made within the framework of the article 13.2, 13.3, 13.4 of the DDA may be determined by Borsa İstanbul in the related Addendums.

14 General Provisions

14.1 Without the prior written consent of Borsa İstanbul, the Distributor, the members of the Distributor's Group, Service Facilitators, Sub Distributors, Subscribers, and Subscriber Group members shall have no right to establish new markets providing opportunities for trading securities through their own system for those capital market instruments which are traded on Borsa İstanbul or based on Data partially or completely, and shall have no right to use the Data for the maintenance of such markets.

14.2 Any dispute which may arise out of or relating to the DDA and which cannot be solved by amicable settlement between the parties shall be submitted to the Courts in Istanbul and shall be governed by the laws of the Republic of Türkiye.

14.3 The DDA is prepared as a result of negotiation and mutual agreement between the parties hereto, and came into effect after being signed by both Parties. The DDA including the Addendums which are attached hereto and incorporated herein contain the entire understanding of the parties hereto and supersedes all prior written and verbal agreements, offers, understandings and commitments between the parties hereto with respect to its subject matter hereof.

14.4 If any article or provision of this DDA shall be held to be invalid, illegal or unenforceable for any reason whatsoever, then the validity, legality and enforceability of the remaining articles and provisions of this DDA shall not in any way be affected or impaired thereby and the unaffected portion shall remain in full force and effect. The Parties shall in such an instance, negotiate in good faith and use Commercially Reasonable Efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable article(s) and/or provision(s) which, insofar as practical, implement the purposes of this DDA.

14.5 The Distributor hereby acknowledges, agrees, represents and warrants that in executing the DDA it has not acted as a representative of any other person and that it has not relied upon any representation or warranty of any third party in respect of the DDA.

14.6 Neither party may transfer or assign any of its rights or obligations under the DDA without the prior written consent of the other. This provision shall also apply to mergers, Subsidiaries or Affiliates in which either of the parties owns whether directly or indirectly at least more than 50 percent of the shares of its voting equity or to entities of a similar nature.

14.7 The DDA may be signed in Turkish or in English. If both the Turkish and English versions of the DDA are signed between the Parties, Turkish version will prevail in the event of any ambiguity or conflict between the two versions.

15 Notices

15.1 All notices and other communications provided or made pursuant to the DDA shall be in writing and signed by the respective duly authorized representatives of the parties hereto, and shall be delivered personally or sent by registered or certified mail (postage prepaid, return receipt requested) via nationally recognized courier service to the respective addresses of the parties set out respectively in the Addendum-10 "Borsa İstanbul Contact, Support and Bank Information" and in Addendum-5 "Borsa İstanbul Distributor Information Form". In cases exclusive of signing new agreement, agreement amendments, default notice and termination of the agreement, notices may be given over electronic mail (e-mail) or over the electronic platform to be provided by Borsa İstanbul. The provisions of article 13.6 of the DDA are reserved. Warnings and notices regarding default by the other party, revocation of the DDA or termination of the DDA are made by means of a notary public, registered letter or registered electronic mail system using a security electronic signature.

15.2 Any such notice shall be deemed to be given on the next business day immediately following the day on which service of process is made upon such party.

16 Addendums of the Agreement

The addendums to the DDA constitute an integral part of the DDA. In case of any discrepancy or inconsistency between the DDA and its Addendums, the provisions of the DDA shall prevail. The Addendums to the DDA are as follows.

Addendum-1: "Borsa İstanbul Data Use and Distribution"
Addendum-2 : "Borsa İstanbul Data List"
Addendum-3 : "Borsa İstanbul Data Fee Schedule"
Addendum-4 : Borsa İstanbul Data Order Form"
Addendum-5 : "Borsa İstanbul Distributor Data Form"
Addendum-6 : "Borsa İstanbul Secondary Distributor Authorization Form"
Addendum-7 : "Borsa İstanbul Sub Distributor Authorization Form"
Addendum-8 : "Borsa İstanbul Data Reporting Guide"
Addendum-9 : "Borsa İstanbul Audit Guide"
Addendum-10 : "Borsa İstanbul Contact, Support and Bank Information"

17 Effective Date

In witness thereof this Agreement ("DDA") has been duly executed by the Parties hereto in two copies at the signature date and has come into force on this day of ……/……../.....

For and on behalf of Borsa İstanbul	For and on behalf of the Distributor
Signature Date:	Signature Date:
Name-Surname:	Name-Surname:
Title :	Title :
Signature :	Signature :
Name-Surname:	Name-Surname:
Title :	Title :
Signature :	Signature :