Document			
	Name	EQUITY MARKET DIRECTIVE	
	Type	DIRECTIVE	
	Code	02.YÖN.01	
	Date of Arrival	15/10/2015	
	Date of Revision	21/09/2026	
	Revision No.	18	
	Prepared By	EQUITY MARKET DEPARTMENT	
	Approved By	BOARD OF DIRECTORS	

BORSA İSTANBUL A.Ş.

EQUITY MARKET DIRECTIVE

İSTANBUL - 2015

SECTION ONE
Purpose, Scope, Basis, Abbreviations and Definitions

Purpose

ARTICLE 1 - (1) The purpose of this Directive is to regulate rules and principles of operation for Equity Market operating within the body of Borsa İstanbul Anonim Şirketi.

Scope

ARTICLE 2 - (1) This directive regulates procedures and principles regarding;

a) Orders transmitted to the Equity Market and trades carried out in this market,

b) Reports produced by Borsa İstanbul with respect to orders transmitted and trades carried out,

c) Quoted prices, trading volume and announcement of these,

ç) Trading methods applied in the Equity Market,

d) Market maker and liquidity provider practices,

e) Temporary suspension of Equity Market trades concerning capital market instruments,

f) Trades which have the characteristics such as wholesale trading, official auction, primary market, pre-emptive rights,

g) Method applied in fulfilling clearing and settlement obligations after trades.

ğ) The criteria that determine the distribution of the equities traded in the Equity Market between market segments, the evaluation periods and principles, and the trading principles to be applied in the market segments.

Basis

ARTICLE 3 - (1) This Directive is issued based upon "Regulation Regarding the Principles of Exchange Business Activities of Borsa İstanbul Anonim Şirketi" published in Turkish Official Gazette no. 29150 and dated 19/10/2014.

Abbreviations and definitions

ARTICLE 4 - (1) The terms in this Directive shall mean the below;

a) Exchange: Borsa İstanbul Anonim Şirketi,

b) Exchange Bulletin: Daily bulletin issued by Borsa İstanbul,

c) Order book: The electronic media on the System where orders entered to the System separately for each capital market instrument traded in the Equity Market, are collected, listed and shown and trades are executed,

ç) MCFF: Market Cap. of Shares in Actual Free Float,

d) FFR: Free Float Ratio,

e) General Manager: General Manager of Borsa İstanbul,

f) VCM: Venture Capital Market

g) Issuer: Legal persons issuing capital market instruments or which have applied to the Board to issue or whose capital market instruments are offered to the public and investment funds subject to the Law,

ğ) Trading Day: The days markets, sub-markets, platforms and systems are open for trading,

h) Public Disclosure Platform (KAP): System defined in subparagraph (k) paragraph 1 article 3 of the Law,

ı) The Law: Capital Markets Law no. 6362 and dated 6/12/2012,

i) Board: Capital Markets Board,

j) Liquidity provider: Investment enterprise carrying out trade activity intended at supporting the liquidity and trading ability of the capital market instruments it is assigned to,

k) CSD: Central Securities Depository,

l) Trade Report: Transmission of buy/sell orders into the System by the member, with the intention of executing a trade outside the central order book within the limits defined as volume,

value and price by Borsa İstanbul,

m) Corporate Actions: Circumstances that affect share value and/or share amount of a corporation such as dividend payments, increase of capital through rights or bonus issues, decrease of capital, corporation mergers and divisions by means of acquisition or transfer, and equity trades between equity groups of the corporation,

n) MC: Market Cap.

o) Market, sub-market, platform and system: Electronic trade environments created on Equity Market Trading System according to types, operation principles or other specifications of the instruments,

ö) Market Maker: Investment enterprise authorized by the General Manager in accordance with the criteria determined by the Board of Directors to ensure fair, organized and effective operation of the market of a capital market instrument to which it is assigned and to contribute to liquidity, and as to which its performance in this field is assessed periodically,

p) PMTP: Pre-Market Trading Platform,

r) System: Equity Market Trading System,

s) Member: Investment enterprises authorized to trade in the Equity Market from among the ones specified in paragraph 1 article 24 of Regulation on Establishment, Activity, Operation and Supervision Principles of Exchanges and Market Operators,

ş) WL: Watchlist

t) Directive: Equity Market Directive,

u) Board of Directors: Borsa İstanbul Board of Directors,

ü) Regulation: Regulation Regarding the Principles of Exchange Activities of Borsa İstanbul Anonim Şirketi.

v) SPFM: Structured Products and Funds Market

SECTION TWO
Principles Regarding Orders and Trades

Order transmission

ARTICLE 5 - (1) Buy and sell orders are transmitted to the System through order transmission interfaces allocated to the members and by means of trading workstations used by member representatives and by using the communication protocols considered appropriate by the Board. Members can transmit orders by connecting to the System from the locations considered appropriate by Borsa İstanbul. It is compulsory to comply with the minimum standards announced by Borsa İstanbul with regard to hardware, line capacity and redundancy required for order transmission.

(2) Lower and upper limits can be introduced to the volume and/or value of orders which can be transmitted to the System at a time by the Exchange on the basis of capital market instrument and order type.

(3) The Exchange may introduce limitation to number of orders which can be transmitted to the System on the basis of member, user or connection; according to connection speed, unit of time, number of users, connection channel and similar technical criteria.

Order types

ARTICLE 6 - (1) Order types which may be transmitted to the system are as below:

a) Normal Orders: Normal orders submitted in terms of a trading unit are comprised of one full lot and its multiples. They can be entered in the ways specified below:

1) Limit Orders: These are orders entered by determining price and volume. The unfilled part of the order is held in the order book until it is fully executed or until the end of validity period.

2) Fill and Kill Orders: This is the type of order where price and amount are determined and the unfilled part is automatically cancelled.

3) Market Orders: These are orders entered without price but with volume only. They are executed with the best available current price on the other side. They are automatically cancelled if they are not matched. Market orders entered at the order collection stage in a call auction will be held in the order book until matching starts and are traded when matching starts.

4) Market to Limit Orders: These are orders entered without price as market orders. They are executed with orders at the best price on the other side. The part of the order which is not executed transforms into limit order by taking the price of the last trade and is held in the order book.

5) Conditional Orders: This is the type of order as to which some conditions can be defined for the activation or execution of the order. The order can be submitted in four different ways:

a) Quantity Conditional Order: Such orders are not executed where all the quantity stated in the order is not matched fully at the determined price level. They are only executed if the whole amount of the order is matched.

b) Price Conditional Order: These are the orders that are activated or executed in the order book only if the current price or the best bid or offer price in the order book of the instrument or another specified instrument would reach the price level stipulated in the order as the condition for execution.

c) Time Conditional Order: This is the type of order that is activated in the predefined part of the session or entered to be valid for a certain period in that session.

ç) Partial Display Condition Order: Limit orders may be entered with partial display condition. In the orders displayed partially, when the whole part requested to be displayed is executed the predefined quantity in the hidden part is exposed. The exposed part is entered into the order book subject to price and time priorities as if it is a new coming order. This process shall be repeated until the order is matched in full, the duration of the order is expired or the order is cancelled.

6) Imbalance Orders: This type of order is not considered in the price determination process in call auctions, but entered to trade with orders that remain unmatched at the auction price. These types of orders can match with each other when all other orders match at the auction price or no other orders remain after the uncross.

b) Odd Lot Orders: This is the type of order submitted in an amount less than a trading unit. Only amount is specified and price is not in odd lot orders and these types of orders are executed at the last normal order trade price at that instant if there is a counter order to match. Odd lot orders can match with odd lot orders partially or in full.

c) Special Orders: This is the type of order which has a value or volume exceeding the limits determined on the basis of capital market instrument. They are traded in a separate order book subject to different trade rules. The features of these orders, price determination and trade rules they are subject to will be determined by the Board of Directors.

ç) Quotes: This is the type of order consisting of buy and sell limit orders in one body and may be entered by market maker/liquidity provider members only. Buy and sell orders that compose the quote are called quotes. Quotes can be cancelled as a whole or only buy or sell side can be cancelled.

d) Short Sell Orders: This is the order entered to fulfill short sell transactions that will be carried out pursuant to the Board and Borsa İstanbul regulations. The price of these orders is subject to price limitations determined with Board and Borsa İstanbul regulations.

Validity period of orders

ARTICLE 7 - (1) All orders entered are in effect throughout the related session, unless otherwise determined. However, some order types can be entered by specifying the period of time they will be valid for or by specifying the due date. Good till date orders are kept in the System within the framework of price ticks and price limits until they are executed or until they are cancelled. The period of time as to which good till date orders will be valid will be determined by the Board of Directors.

(2) All open orders in the System pertaining to the member/user will be cancelled by Borsa İstanbul in cases where there is a change on the base price of capital market instrument within the

validity period of the order arising from a corporate action, or member code change, member's/user's authorization to trade is temporarily suspended or permanently cancelled by the Board, member suspends trading of its own accord and related clearing house requests suspension of member's trading.

(3) Duration of dated orders can be shortened, extended within the compass of specified time limits or dated orders can be transformed into session orders. While orders as to which their time is shortened prevent their time priority, orders whose time is extended lose their time priority.

Changing, correcting or cancelling an order

ARTICLE 8 - (1) The orders entered into the system but yet unmatched can be changed, corrected or cancelled according to the principles specified by the Board of Directors.

Priority rules

ARTICLE 9 - (1) Below rules apply respectively as the orders recorded to the System in the order book are executed:

a) Price Priority Rule: Sell orders with lower prices will be executed before sell orders with higher prices; buy orders with higher prices will be executed before buy orders with lower prices.

b) Time Priority Rule: If the prices are equal, the orders recorded priority to the system in terms of time are executed in the first place.

(2) In some cases, arising from distinctive operation features of some order types, different principles can be determined by the General Manager for execution of two priority rules.

(3) In primary market transactions;

a) If the volume which will be traded is distributed with single price book building method, all pending buy orders grouped on the basis of account number as per time priority will be distributed one lot per order on the basis of the account. Distribution will continue this way until the volume which will be sold is completed.

b) In case the quantity which will be traded is distributed with variable price book building method, trade price is set where orders collected meet the volume to be sold and shares are distributed to all buy orders, by considering price and time priority, within the scope of sub-paragraph (a) which is at or above the determined price

Pre-trade risk control

ARTICLE 10 - (1) Limitations to instruments that can be traded, orders that can be transmitted and transactions that may be realized can be introduced in terms of capacity, volume and/or value in order to have risk controls over certain users on the market operation, or determination and implementation of these limitations by the member and/or user can be requested. The risk criteria which will be used and limits which will be applied shall be determined by the Board of Directors. General Manager can ex-officio change the limits defined in the risk criteria on the basis of member, user and/or capital market instrument if extraordinary circumstances emerge in the market or when General Manager considers necessary.

Capital market instruments to be traded

ARTICLE 11 - (1) Pursuant to the decision of the Board of Directors shares, pre-emptive rights, exchange traded funds, certificates, warrants regulated in related Board communiques and other capital market instruments deemed appropriate can be traded in the Equity Market. Information on market, platform or system in which equities and other capital market instruments will be traded and other information will be announced in Public Disclosure Platform before trading starts.

Required qualifications for traders, market makers and liquidity providers

ARTICLE 12 - (1) Members which want to trade in the Equity Market are required to set up and use the technical infrastructure and hardware that are required for operating according to the regulations of the Board and Exchange. It is a requirement to sign the letters of undertaking prepared by Borsa İstanbul for this purpose.

(2) The members which meet the conditions specified by the Board of Directors from among the members which applied as market makers will be appointed as market makers by the General Manager. Appointed members are required to sign "Market Making Letter of Undertaking" prepared with respect to their activities and comprising obligations and liabilities which market maker member requires to fulfill due to its duty and enforcements which may be implemented by Borsa İstanbul if these obligations and liabilities are not fulfilled. Otherwise, they cannot commence their market making activities.

(3) A market maker can be appointed to more than one capital market instrument as a market maker if it applies. General Manager can introduce limitation to the number of capital market instruments as to which market maker member can engage in market making activities.

(4) Market making authority is cancelled upon request of market maker member or by losing the qualifications specified. In both cases General Manager will determine the trading method which will be used to carry out the related capital market instrument and announce one day prior to the operation.

(5) Members which will engage in liquidity providing activities will be selected and appointed by the General Manager among the members which have applied for this duty and which provide the criteria specified by the Board of Directors. Liquidity providing members are also required to sign "Market Making Letter of Undertaking". Liquidity providing is cancelled upon request of liquidity provider member or by losing the qualifications specified. General conditions on this subject are specified by the General Manager.

Sessions

ARTICLE 13 - (1) The period of time specified for carrying out trading activities of capital market instruments traded within the Equity Market is called the session. The Board of Directors may decide to hold sessions in different time periods and in different numbers on the basis of capital market instruments, market, platform, type of trading or trading method.

Trading unit

ARTICLE 14 - (1) Trading unit named as lot represents the minimum quantity or value from a capital market instrument that can be traded by itself or its multiples. The Board of Directors determines trading unit as a quantity or value by considering the characteristics of the capital market instrument and announces at the Public Disclosure Platform.

Opening session and opening price

ARTICLE 15 - (1) Opening session is the part of the session where orders are collected for all or a certain part of capital market instruments within a certain period of time at the beginning of the session and opening price is determined by uncrossing the orders according to call auction methodology.

(2) Opening price is the price as to which opening transactions are realized at the end of the opening session.

(3) The Board of Directors may decide on determining the opening price utilizing different methods on the basis of capital market instruments.

(4) The Board of Directors determines trading method and opening price calculation principles which will be applied in the opening session.

(5) Times regarding sections of opening session can be changed by the General Manager in extraordinary circumstances and flow of the session can be re-regulated temporarily.

Closing session and closing price

ARTICLE 16 - (1) Closing session, for all or certain part of traded capital market instruments is a trading session where closing price is determined by uncrossing orders that are not traded until the beginning of the closing session and new orders entered during the closing session according to call auction methodology.

(2) Closing price is the price determined in the closing session or the last price registered

at the Exchange in that session.

(3) The Board of Directors can decide on the determination of the closing price utilizing different methods on the basis of capital market instruments.

(4) Trading methods which will be used in the closing session and principles of calculating the closing price is determined by the Board of Directors.

(5) Time periods regarding closing session can be changed by the General Manager in extraordinary circumstances and flow of the session can be re-regulated temporarily.

Reference price

ARTICLE 17 - (1) This is the price which does not constitute a basis in determining upper and lower price limits in which capital market instruments can be traded, and used as a reference value, in circumstances where base price cannot be calculated precisely, until base price is created.

Base price

ARTICLE 18 - (1) For a capital market instrument, a base price is the price constituting the basis in determining upper and lower price limits in which it can be traded during a session. Base price can be the closing price of previous session for the capital market instrument as well as be determined by rounding weighted average price of transactions realized and recorded in the previous session to the closest price tick according to the decision of the Board of Directors.

(2) Determination of base price over adjusted prices in corporate actions will be performed by the Exchange department assigned by the General Manager with respect to the resolution of the Board of Directors. The method used in determination of base price is specified by the General Manager.

(3) With respect to the decision of the Board of Directors, General Manager can remove base price practice on the basis of capital market instrument type which will be traded or apply another method.

Price ranges and price ticks to be applied in trading

ARTICLE 19 - (1) Buy and sell orders regarding capital market instruments in the Equity Market are priced and matched by using price ticks of capital market instruments determined by the General Manager according to the price levels.

(2) General Manager, can change the price ranges and price ticks applied within these ranges by announcing at Public Disclosure Platform at least one day prior.

Price limits

ARTICLE 20 - (1) The rate which will be applied to base price in the Equity Market and determine the price limits, shall be determined by the Board of Directors as a percentage.

(2) Price limits can be determined by applying a positive, negative absolute value or a positive, negative certain number of price ticks to base price also, if required by the Board of Directors.

(3) The Board of Directors can determine price limits on the basis of session, market, platform, system, capital market instrument, order or transaction type.

(4) Director of Equity Market Department can increase the rate to be applied on a certain base price, absolute value or number of price ticks applied to the base price for that session up to two times on the basis of capital market instrument, ex-officio, in circumstances required by the market. General Manager can remove or change price limits ex-officio, where necessary.

(5) Price limits in corporate actions can be removed completely by the General Manager.

Registered prices

ARTICLE 21 - (1) The price of a capital market instrument, which is traded in the Equity Market, will be registered in Borsa İstanbul if the traded quantity is one lot or more. The Board of Directors can change the minimum trade volume required to register trade prices in Borsa İstanbul on the basis of capital market instrument by announcing it on Public Disclosure Platform at least

one day prior.

Announcement of prices at the end of trading day

ARTICLE 22 - (1) The prices and trade volume registered by Borsa İstanbul for each capital market instrument will be announced in Exchange Bulletin and/or other electronic media specified, in the content and form determined by the General Manager following the end of the session.

(2) If a price to be registered in Borsa İstanbul has not been formed in that session for a capital market instrument, this circumstance will also be announced in the Exchange Bulletin.

Broadcast of orders and trade data

ARTICLE 23 - (1) Prices, volume, value and contract information regarding trades executed in the Equity Market and market depth information created by the orders pending in the system on the basis of investment instrument, will be broadcast instantly or delayed on the displays of member users connected to the System, in platforms operated by data vendors which have an agreement with Borsa İstanbul and in other electronic environments considered appropriate by the Board of Directors.

(2) The Board of Directors determines the orderbook and trade data which will be broadcast, the content of these data, electronic environments they will be broadcast through and update frequency of broadcast data.

Allowing access to information regarding trade results for members

ARTICLE 24 - (1) Information regarding trade results as to which its content and details are determined by the General Manager will be offered to the access of members in electronic environment after the session.

(2) Members create their own legal records by using trade information produced by the Exchange. In case of any dispute, the records of Borsa İstanbul will be taken as a basis.

SECTION THREE
Trading Methods and Special Applications

Trading methods

ARTICLE 25 - (1) "Single price" and "multiple prices" methods are applied, in the trading of capital market instruments, within the framework of principles determined by the General Manager in this Directive.

(2) Single price method: This is a method for matching orders at a single price determined according to priority rules and in a way to accomplish maximum trade volume by means of collecting the orders transmitted to the System for a capital market instrument during the time periods determined by Borsa İstanbul and carrying out this activity once or more than once throughout the trading day.

(3) Multiple price method: This is a method for matching the orders continuously, at different price levels according to priority and trading rules, during the trade periods determined by the Exchange. Multiple price method is also named as continuous trading method.

Carrying out trading with single price method and multiple price method

ARTICLE 26 - (1) The implementation regarding entering and matching buy and sell orders, displaying order and trade information in single price and multiple price methods is carried out according to the principles below:

a) Below principles are applied in single price method:

1) Buy and sell orders are transmitted to the System within the framework of specified rules.

2) The limits determined by the General Manager concerning the volume and value of order or number of orders which can be transmitted in unit time will be complied with in order entries.

3) No matching will be carried out during the period of order collection.

4) It is possible to cancel or change orders transmitted to the System during the period of order collection.

5) After the conclusion of order collection, uncrossing of orders starts and single price which provides realization of the largest trade volume is determined and announced. All transactions will be realized according to priority rules over this price in the uncrossing process after the related order collection period.

b) Below principles are applied in multiple price method:

1) Buy and sell orders are transmitted to the System within the framework of specified rules.

2) The limits determined by the General Manager concerning the volume and value of order or number of orders which can be transmitted in unit time will be complied with in order entries.

3) The orders can match, partially or fully, with other orders in the System when they are transmitted to the System and thus turn into trades. The rest of the orders which are traded partially and all of the orders which are not traded are recorded in the order book according to priority rules.

Circuit breaker

ARTICLE 27 - (1) Transactions of the capital market instrument will be suspended temporarily if price change, calculated over a certain reference value, reaches or exceeds rates determined by the General Manager, when transactions are carried out with continuous trading method in the mentioned capital market instrument. After temporary suspension, price can be determined in the related capital market instrument by using call auction method or certain time can elapse without any trading. Trades of the related capital market instrument will continue with continuous trading method again according to the time remaining in the session and the completion of processes regarding call auction method.

(2) General Manager may apply a circuit breaker that temporally suspends trading in specific instruments, market segments or markets when a change in the value of an index, that highly represents the market in terms of market cap, reaches or exceeds a specified rate. Following the temporary suspension, trading in the related instruments, market segments or markets are carried on by the principles set by the General Manager.

(3) Session phases and/or periods in which circuit breakers will operate, the price or index change ratios which will trigger the circuit breaker, reference price or index, duration or methods of suspension and/or resuming of the trades will be determined by the General Manager within the framework of the principles specified in this Directive.

(4) In extraordinary circumstances, General Manager can remove or change, ex-officio

a) the price change rate which will trigger the circuit breaker on the basis of capital market instrument, market segment or the market in general,

b) index that the circuit breaker will be based on or the change rate to trigger it.

Principles regarding market making activities

ARTICLE 28 - (1) Market maker contributes to market making and trade realization by placing quotes or orders on behalf of its name and account in the capital market instruments it is assigned.

(2) Market maker can use the accounts not belonging to itself by informing the Exchange regarding the mentioned trades one trading day prior. Use of these accounts will not remove the obligations originating from market making.

(3) All buy and sell orders entered to the System on the related capital market instrument can be traded, partially or fully, by matching among themselves and/or with the quotes or other orders of the market maker, in accordance with the priority rules.

(4) Capital market instruments where market making will be applied are determined by the General Manager.

(5) The activities of the market maker can be subject to assessment by considering the spread of its quotes, volume of the quotes and period of keeping the quotes in the market. Market maker will be warned in case assessment results, which may be performed by the General Manager periodically,

remains under threshold values specified in two consecutive periods. If the specified values are not provided for the third period, market making duty can be terminated by the General Manager.

(6) More than one market maker can be assigned to a capital market instrument. In this case, separate performance evaluation will be conducted for each market maker. Performance criteria will be determined by the General Manager.

(7) Market making and liquidity providing activities cannot be performed together in a capital market instrument.

(8) Market making transactions can be terminated ex-officio on the basis of members or capital market instruments, if it is considered necessary by the General Manager for the sound and consistent operation of the market.

Principles regarding liquidity providing activities

ARTICLE 29 - (1) Liquidity provider provides contribution to the liquidity when it deems necessary by transmitting buy and sell orders and/or quotes on its name and account or on behalf of its own name and others' account to the capital markets instrument it is assigned to.

(2) Liquidity providing can be applied in capital market instruments determined by the General Manager.

(3) Liquidity provider can obtain equities from the related shareholders in equity transactions. The equities to be used in liquidity providing transactions should be in the nature to be traded in Borsa İstanbul.

(4) In order to start a liquidity providing activity, the board of the corporation has to take a decision that allows for carrying out the mentioned transactions and an agreement should be executed between the related corporation and liquidity provider in this direction. The parties can also agree upon starting the transactions on a further date with this agreement.

(5) More than one liquidity provider can be assigned on a capital market instrument.

(6) Liquidity providing activity will not be applied in capital market instruments in which market makers perform their duties.

(7) Liquidity providing transactions on the basis of member or capital market instrument can be concluded ex-officio if it is considered necessary for sound and consistent operation of the market by the General Manager.

Temporary suspension of transactions regarding a capital market instrument

ARTICLE 30 - (1) General Manager can temporarily suspend transactions of the related capital market instrument for one month maximum in one of the below circumstances. Decision of the Board of Directors is required for periods in excess of one month.

a) Learning that there is uncertainty or information of vital importance that will affect the decisions of the investors regarding a capital market instrument or issuer, and General Manager considering it necessary that investors be informed about this circumstance of uncertainty or this vital information,

b) Recording of buy and sell orders on the System which have extraordinary prices and/or volumes in such a way to prevent operation of a sound market for a capital market instrument,

c) Learning that there is information of vital importance about the market maker or liquidity provider in charge of capital market instrument which may affect them to carry out their duty and General Manager considering it necessary that investors be informed about this information.

ç) Emergence of systematic, communicational, technical and other similar aspects which prevent sound performance of a session.

(2) The transactions will be restarted if General Manager allows for restart of transactions within the period of the same session and there is enough time left.

(3) In case transactions regarding a capital market instrument are suspended temporarily this circumstance is announced in Public Disclosure Platform (KAP) with its grounds. If it is decided to restart transactions of the mentioned capital market instrument, base price can be re- determined by the General Manager in case of necessity and this situation is announced in the Public Disclosure

Platform. General Manager can cancel, partially or fully, the orders transmitted previously and/or executed trades.

(4) If the time of temporary suspension of trades in a capital market instrument exceeds session time, the time when trades regarding mentioned capital market instrument are restarted and base price applied when required will be determined by the General Manager and announced in the Public Disclosure Platform.

(5) The Board can give a maximum time of two years from the decision of the Board of Directors to the related issuer to remove the state of uncertainty regarding the capital market instrument in which trades suspended temporarily. The Board of Directors gives its justified decision concerning restarting or prohibiting trading of capital market instruments within the direction of related legislation provisions at the end of the period and announces in the Public Disclosure Platform.

SECTION FOUR
Specialized Trading

Wholesale trades

ARTICLE 31 - (1) Equity transactions over a certain amount, pertaining to a corporation as to which its shares are traded or not traded in Borsa İstanbul, will be performed as "Wholesale Trade" within the framework of principles determined by the General Manager.

(2) Within the scope of first paragraph of this article; Wholesale of

a) Equities and documents representing those equities issued through capital increase and coupons representing it

b) The shares owned by current shareholders or documents representing these,

to buyers or qualified investors, who were made an agreement previously or not, will be carried out within the scope of wholesale trading.

(3) Detailed information regarding the transaction will be announced in the Public Disclosure Platform before and after the trade.

(4) Clearing and settlement of the cash and capital market instrument of wholesale trading can be performed by excluding them from the regulation of the Exchange and related clearing house, on condition buyer and seller have full liability and it is considered appropriate by the General Manager.

Official auction

ARTICLE 32 - (1) Courts, enforcement offices and other government agencies are required to apply in writing to Borsa İstanbul for capital market instrument trading they consider necessary to be carried out in the Equity Market.

(2) It is essential that information and documents confirming the impoundment on capital market instruments whose sale is requested before CSD and/or related clearing house, as well as information and documents determined by the General Manager be present in the written application for official auction sale.

(3) Official auction sales can be carried out in the instrument series of related capital market instrument or in series particular to official auction, depending on to the liquidity of capital market instrument which will be sold with the instruction of the General Manager. Official auction can be performed for capital market instruments traded in Equity Market only.

(4) In the event a series particular to official auction is opened, announcement regarding capital market instruments which will be sold will be made in Public Disclosure Platform one day before the date of the sale. If General Manager does not consider it necessary to open a series particular to official auction, trades will be realized in the normal series of the related capital market instrument in the secondary market and no announcement will be made previously.

(5) Sales of capital market instruments subject to official auction in secondary market are

performed by investment enterprises holding the accounts of debtors which are obliged to carry out impoundment and similar transactions pursuant to related legal regulation.

(6) If sale of capital market instruments by means of official auction is requested from Borsa İstanbul by the related government agency after the impoundments applied to these capital market instruments in sub-accounts of investment enterprises whose activity is terminated, trading of capital market instruments will be carried out by Borsa İstanbul after required confirmations are received from CSD and/or related clearing house. After the sales, amount to be obtained will be transferred to the account of related official agency after commissions and legal withholding is deducted.

Primary market

ARTICLE 33 - (1) Required to be conducted pursuant to related legislation, public offerings of equities and other capital market instruments is carried out in primary market.

(2) General Manager is authorized to determine the trading method, order and trading rules, principles of entering buy orders, carrying out sale transactions, book-building and distribution applied in the primary market within the framework of Board regulations.

(3) If the application of issuer or related investment enterprise of capital market instrument, which want to sell securities via public offering in the Exchange, is confirmed by the Exchange together with the offering circular approved by the Board and documents and information requested by the Exchange, the status will be announced at the Public Disclosure Platform at least two working days prior from the date transaction will be performed.

(4) In the capital increase process of corporations publicly traded in the Exchange, an announcement will be made at Public Disclosure Platform at least one trading day before the start of selling process of residual shares at the Exchange after the practice of pre-emptive rights.

(5) In the event investment enterprise intermediating the public offering in the book-building process regarding public offering in Borsa İstanbul, gives up selling before sell transactions start, General Manager may cancel buy orders transmitted to the System for public offering.

(6) If there are no error of fact in public offerings carried out in Borsa İstanbul, trades which are performed will not be cancelled even if issuer corporation and/or investment enterprise intermediating the public offering makes a request so.

Pre-emptive rights

ARTICLE 34 - (1) The instrument series for pre-emptive rights to acquire new equities in the capital increase process will be opened for trading within the exercise period of the rights that is determined by the corporations, whose shares are publicly-traded in the Exchange.

(2) Initial day of transactions is the starting day of exercising of the rights to purchase new shares in the process of capital increase. The last day of the transactions is the fifth trading day prior to the end of exercising period of the rights.

(3) There are no price limits until base price is created. Price margins to be applied in sessions following formation of base price will be determined by the Board of Directors.

(4) Pre-emptive rights are traded according to the rules applicable in Equity Market.

Default transactions

ARTICLE 35 - (1) These are transactions carried out upon related clearing house's notice to the Exchange for the purpose of closing the deficits comprised in clearing process due to the failure of fulfillment of the obligations, partially or fully resulting from the trades, within the time and methods stipulated in the legislation, and subject to clearing in the same day.

(2) Default transactions are realized within the framework of regulations of related clearing houses and principles determined by the General Manager.

Trade report

ARTICLE 36 - (1) Members of the Exchange can send requests for trading on the System by submitting buy and sell orders that match in price and quantity outside the central order

book for capital market instruments traded in the Equity Market which are deemed appropriate by the General Manager, meeting the conditions of applicable price, volume or value limits. These two-sided trade requests will be executed when they are determined to be consistent with the limits specified, after the checks implemented by the System. Information on volume and value related to the transactions realized with trade reports on the System and outside the order book will be included in general market information on volume and value. Details regarding these transactions are published in the Exchange Bulletin separate from general market information.

SECTION FIVE
Criteria for Determining Market Segments in the Traded Equities, Evaluation and Trading Principles

Criteria for Determining Market Segments

ARTICLE 37 - (1) In accordance with the provisions of the Listing Directive, the equities that have been listed in the relevant Equity Market segments and started to be traded are subject to evaluation as of periods approved by the General Manager and at least twice a year in accordance with the criteria determined within the scope of this Directive. Market segment changes are made according to the results of this evaluation. The criteria for determining market segments are given in the table below. These criteria can be amended by the decision of the Board of Directors and these changes come into force with the approval of the Board.

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST SubMarket
Market Cap (MC)	> 6 billion TL	> 1 billion TL	
Market Cap of Shares in Actual Free Float (MCFF)	> 1 billion TL	> 400 million TL	
Free Float Ratio (FFR)	>10%	>10%	
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	>30 million TL		
Liquidity	<500	<1000	
Volatility	Not to be included in the highest volatility tranche		
Equity	>Median equity value of all companies subject to assessment		

(2) Criteria Descriptions:

a) MC: Total market cap. Calculated over the company's total paid in capital.

b) MCFF: Market cap. of the shares of the company in actual free float calculated according to the criteria determined by the Board as the free-floating shares at the end of the period x average of the one-year adjusted closing prices.

c) FFR: The ratio of the shares of the company in the actual free float calculated according to the criteria determined by the Board to the company’s paid in capital.

ç) Preference Criterion: To be decided by the General Directorate of Borsa Istanbul, whether the variations created regarding any equity group will be considered as “preference” or not during evaluations relating to; shareholders forming a certain group of board members, and rights to be chosen among certain share groups and minorities, the right to propose a candidate for the membership of the board, the right to be represented in the Board, dividend, liquidation shares, pre-emptive rights and voting rights or for the rights such as a new shareholding, which is not foreseen here, granting a particular or superior right to a share.

d) Domestic Funds: Average net asset value of the share of the equity in the portfolios of the Mutual Funds and Pension Mutual Funds which are under the supervision of CMB according to CSD data.

e) Liquidity: The intraday average transaction cost, in basis points, of executing buy and sell transactions of TL 1 million at any given time in any given equity..

f) Additional criterion- Dividend Return: Total cash dividend for the last 3 years / market cap. at the end of the period.

g) Volatility: Whether or not a share is included in the highest volatility tranche, determined as a maximum of 10 percent, in the price volatility ranking to be conducted among the shares subject to evaluation.

h) Equity: The equity of the company as set forth in its most recent financial statements published as of the assessment date.

(3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. Equities with FFR of more than %5:

a) , Equities that meet the volatility and equity criterion of BIST Stars, have a MCFF above 3 billion TL and liquidity ratio smaller than 100, shall be transferred to BIST Stars regardless of other criteria.

b) BIST SubMarket shares are transferred to the Main Market, where the MCFF is greater than TL 450 million TL and the Additional Criterion - Dividend Return is greater than 10%, regardless of other criteria.

c) BIST SubMarket shares with MCFF greater than 750 million TL and liquidity ratio smaller than 750 are transferred to the Main Market regardless of other criteria.

(4) During an evaluation period, shares that meet the conditions to transfer from BIST Stars to BIST SubMarket, or from BIST SubMarket to BIST Stars are taken to the BIST Main to be reevaluated in the next period.

(5) Shares with FFR below 5% can be taken into PMTP.

Evaluation Principles Applied in Market Segment Transitions

ARTICLE 38 - (1) Evaluation Principles:

The evaluation is carried out at least twice a year with the last one-year average of the data specified for each criterion. The evaluation periods are determined by the General Manager.

(2) General Manager may decide the shares to be left outside the evaluation or based on the evaluation to make no changes in their market segment taking other conditions in the market, measurements that have been applied on the shares, investigations carried on the shares into consideration, along with the criteria to set market segments.

Trading Principles in Market Segments

ARTICLE 39 - (1) The trading principles to be applied in market segments are given in the table below.

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
Trading Method	Continuous Trading	Continuous Trading	Continuous Trading	5 Call Auctions	5 Call Auctions
Short-Sell and Margin-Trading	Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed
Gross Settlement	No	No	Yes	Yes	Yes
Margin Ratio	90%	75%	0%	0%	0%
Open Clearing Position /Margin Ratio	20%	50%	100%	100%	100%
Price Margin	20%	15%	10%	10%	10%
Short Sell Uptick Rule	No	Yes	-	-	-
Price Change Triggering Circuit Breaker	10%	7.5%	5%	-	-

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
Circuit Breaker Call Period	5 minutes	15 minutes	15 minutes	-	-
Circuit Breaker Uncrossing Period	2 minutes	2 minutes	2 minutes	-	-
Restraining of Data Dissemination During Call Auction Call Periods	No	No	Yes	Yes	Yes
Order Cancellation, Price Worsening and Volume Reduction in the Last 5 Minutes of the Opening Session	No	No	No	No	No
Market and Market to Limit Order in Opening Session	Yes	Yes	No	No	No

a) Margin Ratio: Indicates to what extend the related equity can be considered as margin in the margin calculation for margin trading, short sale, borrowing or lending transactions. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.

b) Open Clearing Position /Margin Ratio: Indicates the minimum amount of margin for the relevant equity when the open clearing position that may occur at a certain moment or until the settlement takes place. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.

(2) The General Manager determines the trading principles regarding the equities to be traded in the VCM, and the other capital market instruments to be traded in the SPFM, VCM and Commodity Market within the framework of the principles regulated in this Directive.

(3) The General Manager can make changes in the trading principles individually on equities considering the liquidity status and other market conditions of the related equity.

(4) In the regulations of the Board regarding the margin-trading and short sale, the provisions of ability to accept buy orders without requiring any collateral within the exceptions determined by taking into account the assets and solvency of the customers, are only applicable to the equities in the BIST Stars. The provisions decided by the Board on the basis of investor, market segment and equity are reserved.

(5) For the transactions related to the collective investment institutions and pension funds that are subject to the Capital Market Law; in accordance with the regulations of the Board regarding margin-trading and short sale, within the scope of exceptions determined by taking into account the assets and solvency of the customer, provisions of ability to accept buy orders without requiring any collateral may also be applicable for the equities in the BIST Main Market.

SECTION SIX
Other Provisions

Transaction with foreign currency

ARTICLE 40 - (1) The Board of Directors may decide that shares of foreign corporations and depository receipts regarding these, certificates and warrants issued based upon underlying assets expressed in foreign currency and other capital market instruments it considers appropriate to be traded within the body of Equity Market with the foreign currency determined by the Board.

Over the counter transactions and informing the Exchange

ARTICLE 41 - (1) Board of Directors determines the required principles in order for the trades which are realized outside Borsa İstanbul by the investment enterprises to be notified to the Exchange for the purpose of registration and fees to be accrued from these notices, with respect to the securities traded in the Equity Market. These principles will be announced to the public after approval of the Board.

Extraordinary circumstance practices

ARTICLE 42 - (1) Extraordinary circumstances that may arise on the System and applications operating subject to the System before or during the session, code of practice concerning these circumstances and regulations regarding period of time of the session will be determined by the General Manager.

(2) Sessions may not be started or, if started, may be halted by the General Manager if extraordinary circumstances emerge.

(3) In case sessions do not start in regular time or interrupted, time periods of sessions will be determined by the General Manager.

(4) In case session could not start or interrupted and session could not be restarted at the headquarters of the Exchange, the Exchange Disaster Recovery Center can be activated with the decision of the General Manager.

(5) Sessions that cannot start on regular time or sessions which are interrupted can be restarted partially on the basis of market, sub-market, system, platform, capital market instruments with the decision of the General Manager.

Method implemented in the fulfillment of clearing obligations

ARTICLE 43 - (1) The regulations of related clearing house which realizes the clearing of Equity Market transactions and other related legislation provisions will apply in the fulfillment of clearing obligations arising from Equity Market transactions.

Disciplinary provisions regarding default

ARTICLE 44 - (1) Disciplinary provisions in the related regulations of the Exchange will apply in case of default.

Equity market collateral

ARTICLE 45 - (1) Collateral amounts calculated on the basis of rates and periods which will be determined by the Board of Directors pursuant to the article 10 of this Directive, should be deposited to the Exchange or lacking parts should be completed by the members within the specified time.

(2) In case collateral amounts are not completed by the members within the specified time and collaterals remain deficient, related members cannot trade in Equity Market until collateral amounts are completed. The Board of Directors can give maximum two months of time to the related member to complete the deficient amount.

(3) If a member, authorized to trade in the markets within the body of Borsa İstanbul, goes into default without fulfilling its clearing liabilities in a market on time, defaulting member's collaterals in other markets within Borsa İstanbul can be recoursed in order to ensure injured party receives its dues.

(4) In order to recourse to defaulting member's collaterals in other markets within the Exchange, its collateral should be insufficient to cover cash/capital market instrument debt arising from the mentioned market. The collateral in other markets can only be recoursed to complete the part that is lacking to cover the debt.

(5) The conditions required for making use of collaterals and details regarding the practice are determined by the Board of Directors.

Circumstances for which there is no provision in the Directive

ARTICLE 46 - (1) General Manager is authorized to decide, regulate and direct the implementation within the framework of related regulations on subjects that are not in this Directive or not clear, limited with circumstances that do not require the approval of the Board.

Regulation authority of the General Manager

ARTICLE 47 - (1) The Board of Directors can authorize General Manager to make regulations regarding implementation details of procedures, principles and methods determined

with this Directive, for the purpose of guiding implementation of matters in articles 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 18, 20, 21, 23, 34, 40, 41, 45, within the scope of this Directive.

Transitional Provisions of Trading Principles to be Applied in Markets:

TRANSITIONAL ARTICLE 1 - (1) Regarding the application of the margin ratios determined on market basis, for the assets accepted as equity capital before the effective date of directive amendments, calculations can be made over the previous ratio duration of 1 month period or by using the rate applicable in the market where the relevant share was before the Directive amendment.

(2) Calculation of the "Open Clearing Position / Margin Ratios" determined on market basis, can be fulfilled subject to the previous ratios for the duration of 1 month from the effective date of the Directive amendments or the rates applicable in the market where the relevant share was prior to the Directive amendment.

Effect

ARTICLE 48 - (1) This Directive is effective as of 30/11/2015.

Execution

ARTICLE 49 - (1) General Manager executes the provisions of this Directive.

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 11/10/2016

FIRST (OLD) TEXT	LAST (NEW) TEXT
Abbreviations and definitions **ARTICLE 4** (1) (…) l) Market Maker: Investment enterprise authorized in accordance with the criteria determined by the General Manager to ensure fair, organized and effective operation of the market of a capital market instrument to which it is assigned and to contribute to liquidity, and as to which its performance in this field is assessed periodically, (…)	**Abbreviations and definitions** **ARTICLE 4** (1) (…) l) Market Maker: Investment enterprise authorized **by the General Manager** in accordance with the criteria determined by the ~~**General Manager**~~ **Board of Directors** to ensure fair, organized and effective operation of the market of a capital market instrument to which it is assigned and to contribute to liquidity, and as to which its performance in this field is assessed periodically, (…)
Priority rules **ARTICLE 9** – (1) Except market orders, market to limit orders, quantity conditional orders, special orders, below rules apply respectively as the orders recorded to the System in the ~~same~~ order book are executed a) Price Priority Rule: Sell orders with lower prices will be executed before sell orders with higher prices; buy orders with higher prices will be executed before buy orders with lower prices. b) Time Priority Rule: If the prices are equal, the orders recorded priority to the system in terms of time are executed in the first place. (2) In primary market transactions; a) If the volume which will be traded is distributed with single price book building method, all pending buy orders grouped on the basis of account number as per time priority will be distributed one lot per order	**Priority rules** **ARTICLE 9 –** (1) ~~**Except market orders, market to limit orders, quantity conditional orders, special orders,**~~ Below rules apply respectively as the orders recorded to the System in ~~**the same**~~ **an** order book are executed: a) Price Priority Rule: Sell orders with lower prices will be executed before sell orders with higher prices; buy orders with higher prices will be executed before buy orders with lower prices. b) Time Priority Rule: If the prices are equal, the orders recorded priority to the system in terms of time are executed in the first place. (2) **In some cases, arising from distinctive operation features of some order types, different principles can be determined by the General Manager for the execution of two priority rules.** **(3)** In primary market transactions; a) If the volume which will be traded is distributed with single price book building method, all pending buy orders grouped on the basis of

on the basis of the account. Distribution will continue this way until the volume which will be sold is completed. b) In case the quantity which will be traded is distributed with variable price book building method, trade price is set where orders collected meet the volume to be sold and shares are distributed to all buy orders, by considering price and time priority, within the scope of subparagraph (a) which is at or above the determined price.	account number as per time priority will be distributed one lot per order on the basis of the account. Distribution will continue this way until the volume which will be sold is completed. b) In case the quantity which will be traded is distributed with variable price book building method, trade price is set where orders collected meet the volume to be sold and shares are distributed to all buy orders, by considering price and time priority, within the scope of subparagraph (a) which is at or above the determined price.

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 03/04/2019

FIRST (OLD) TEXT	LAST (NEW) TEXT
Temporary suspension of transactions regarding a capital market instrument ARTICLE 30 - (1) General Manager can temporarily suspend transactions of the related capital market instrument for five days maximum in one of the below circumstances: (…)	**Temporary suspension of transactions regarding a capital market instrument ARTICLE 30** - (1) General Manager can temporarily suspend transactions of the related capital market instrument for ~~**five days**~~ **one month** maximum in one of the below circumstances. **Decision of the Board of Directors is required for periods in excess of one month.** (…)

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 27/09/2019

FIRST (OLD) TEXT	LAST (NEW) TEXT
Scope ARTICLE 2 – (1) This directive regulates procedures and principles regarding; (…) g) Method applied in fulfilling clearing and settlement obligations after trades.	Scope ARTICLE 2 – (1) This directive regulates procedures and principles regarding; (…) g) Method applied in fulfilling clearing and settlement obligations after trades.

	ğ) The criteria that determine the distribution of the equities traded in the Equity Market between market segments and subsegments, the evaluation periods and principles, and the trading principles to be applied in the market segments and subsegments.
Abbreviations and definitions ARTICLE 4 - (1) The terms in this Directive shall mean the below; a) Exchange: Borsa İstanbul Anonim Şirketi, (…) p) Regulation: Regulation Regarding the Principles of Exchange Activities of Borsa İstanbul Anonim Şirketi.	Abbreviations and definitions ARTICLE 4 - (1) The terms in this Directive shall mean the below; a) Exchange: Borsa İstanbul Anonim Şirketi, (…) **ç) MCFF: Market Cap of Shares in Actual Free Float** **d) FFR: Free Float Ratio** (…) **f) ECM: Emerging Companies Market** (…) **l) EMQI: Equity Market For Qualified Investors** (…) **o) MC: Market Cap.** (…) **r) PMTP: Pre-Market Trading Platform** (…) **t) WL: Watchlist,** (…) **y) SPFM: Structured Products and Funds Market,**
	SECTION FIVE **Criteria for Determining Market Segments and Subsegments in the Traded Equities, Evaluation and Trading Principles** **Criteria for Determining Market Segments and Subsegments** **ARTICLE 37 - (1) In accordance with the provisions of the Listing Directive, the equities that have been listed in the relevant Equity Market segments and started to be traded are subject to evaluation as of periods approved by the General Manager and at least twice a year in accordance with the criteria determined within the scope of this Directive. Market segment and subsegment changes are made according to the results of**

this evaluation. The criteria for determining market segments and subsegments are given in the table below. These criteria can be amended by the decision of the Board of Directors and these changes come into force with the approval of the Board.

Criteria for Trading in Market Segments and Subsegments	BIST STARS		BIST MAIN	
	Group 1	Group 2	Group 1	Group 2
Market Cap (MC)		>500 million TL	>50 million TL	
Market Cap of Shares in Actual Free Float (MCFF)	>750 million TL	>75 million TL	>15 million TL	
Free Float Ratio (FFR)		>%10	>%2,5	
Number of Domestic Individual Investors		>1000	>350	
Domestic Funds		>1 million TL		
Liquidity	<0,2	<3	<10	

(2) Criteria Descriptions:
a) MC: Total market cap. calculated over the company's total paid in capital.
b) MCFF: Market cap. of the shares of the company in actual free float calculated according to the criteria determined by the Board as the free floating shares at the end of the period x average of the one-year adjusted closing prices.
c) FFR: The ratio of the shares of the company in the actual free float

	calculated according to the criteria determined by the Board to the company's paid in capital **ç) Number of Domestic Individual Investors: The average number of domestic individual investors holding a market value of at least TL 500 in the last year according to the CRA data,** **d) Domestic Funds: Average net asset value of the share of the equity in the portfolios of the Mutual Funds and Pension Mutual Funds which are under the supervision of CMB according to CRA data,** **e) Liquidity: The ratio of the traded value of 1 million TL to the average price change rate of the equity on a daily basis** **f) Additional criterion- Dividend Return: Total cash dividend for the last 3 years / market cap. at the end of the period** **(3) Each equity has to fulfill all the criteria of the market segment and subsegment in which it is classified with two exceptions:** **a) If the equity with MCFF above 500 Million TL are not in BIST STARS Group 1, they shall be transferred to BIST STARS Group 2 regardless of other criteria** **b) Main Market Group 2 shares are transferred to the Main Market Group 1, where the MCFF is greater than TL 15 million and the Additional Criterion - Dividend Return is greater than 15%.** **Evaluation Principles Applied in Market Segment and Subsegment Transitions** **ARTICLE 38 - (1) Evaluation Principles:** **a) The evaluation is carried out at least twice a year with the last one-year average of the data specified for each criterion. The evaluation periods are determined by the General Manager.** **b) At the evaluation periods, no market segment changes are made for the shares in BIST STARS Group 2 unless the MC of the share falls below TL 450 million provided that other criteria are fulfilled. Besides no market segment changes are made for the shares in the Main Market Group 2 unless the MC of an equity exceeds 55 million TL provided that other criteria are fulfilled.** **Trading Principles in Market Segments and Subsegments**

ARTICLE 39 - (1) The trading principles to be applied in market segments and subsegments are given in the table below.

Trading Principle	BIST STARS		BIST MAIN		ECM	WL	PMTP
	Group 1	Group 2	Group 1	Group 2			
Trading Method	Continuous Trading	Continuous Trading	Continuous Trading	Continuous Trading	10 Call Auctions	5 Call Auctions	5 Call Auctions
Short Sell and Margin Trading	Allowed	Allowed	Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed
Gross Settlement	No	No	No	No	No	No	Yes
Margin Ratio	General Provisions	General Provisions	General Provisions	%0	%0	%0	%0
Open Clearing Position /Margin Ratio	General Provisions	General Provisions	General Provisions	%50	%100	%100	%100
Price Margin	%20	%20	%20	%15	%10	%10	%10
Short Shell Uptick Rule	NO	YES	YES	YES	-	-	-
Price Change triggering Circuit Breaker	%10	%10	%10	%7,5	-	-	-
Circuit Breaker Call Period	5 minutes	5 minutes	15 minutes	25 minutes	-	-	-
Circuit Breaker Uncross Period	2 minutes	2 minutes	2 minutes	2 minutes	-	-	-

a) Margin Ratio: Indicates to what extend the related equity can be considered as margin in the margin calculation for margin trading, short sale, borrowing or lending transactions. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.
b) Open Clearing Position /Margin Ratio: Indicates the minimum amount of margin for the relevant equity when the open clearing position that may occur at a certain moment or until the settlement takes place. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.
(2) The General Manager determines the trading principles regarding the equities to be traded in the EMQI, and the other capital market instruments to be traded in the SPFM and EMQI.

	(3) The General Manager can make changes in the trading principles individually on equities considering the liquidity status and other market conditions of the related equity.
SECTION FIVE Other Provisions ARTICLE 37 – (…) ARTICLE 38 – (…) ARTICLE 39 – (…) ARTICLE 40 – (…) ARTICLE 41 – (…) ARTICLE 42 – (…) ARTICLE 43 – (…) ARTICLE 44 – (…) ARTICLE 45 – (…) ARTICLE 46 – (…)	SECTION **SIX** Other Provisions ARTICLE **40** – (…) ARTICLE **41** – (…) ARTICLE **42** – (…) ARTICLE **43** – (…) ARTICLE **44** – (…) ARTICLE **45** – (…) ARTICLE **46** – (…) ARTICLE **47** – (…) ARTICLE **48** – (…) ARTICLE **49** – (…)
Regulation authority of the General Manager ARTICLE 47 - (1) The Board of Directors can authorize General Manager to make regulations regarding implementation details of procedures, principles and methods determined with this Directive, for the purpose of guiding implementation of matters in articles 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 18, 20, 21, 23, 34, 37, 38, 42, within the scope of this Directive.	Regulation authority of the General Manager ARTICLE 47 - (1) The Board of Directors can authorize General Manager to make regulations regarding implementation details of procedures, principles and methods determined with this Directive, for the purpose of guiding implementation of matters in articles 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 18, 20, 21, 23, 34, **40, 41, 45,** within the scope of this Directive.

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 28/07/2020

FIRST (OLD) TEXT	LAST (NEW) TEXT
Circuit breaker **ARTICLE 27 –** (…) (2) Session phases and/or periods in which circuit breaker will operate, the price change ratios which will trigger the circuit breaker, reference price, duration of suspension and/or call auction method will be determined by the General Manager within the framework of the principles specified by the Board of Directors. (3) In extraordinary circumstances, manager of Equity Market Department can increase up to two times the price change rate which will trigger the circuit breaker on the basis of capital market instrument or the market in general, ex-officio, if required. General Manager can remove or change these rates ex-officio, when required.	**Circuit breaker** **ARTICLE 27 –** (…) **(2) General Manager may apply a circuit breaker that temporally suspends trading in specific instruments, market segments or markets when a change in the value of an index, that highly represents the market in terms of market cap, reaches or exceeds a specified rate. Following the temporary suspension, trading in the related instruments, market segments or markets are carried on by the principles set by the General Manager.** **(3) Session phases and/or periods in which circuit breakers will operate, the price or index change ratios which will trigger the circuit breaker, reference price or index, duration or methods of suspension and/or resuming of the trades will be determined by the General Manager within the framework of the principles specified in this Directive.** **(4) In extraordinary circumstances, General Manager can remove or change, ex-officio** **a) the price change rate which will trigger the circuit breaker on the basis of capital market instrument, market segment or the market in general,** **b) index that the circuit breaker will be based on or the change rate to trigger it.**

Evaluation Principles Applied in Market Segment and Subsegment Transitions **ARTICLE 38** (…)	**Evaluation Principles Applied in Market Segment and Subsegment Transitions** **ARTICLE 38** (…) **(2) General Manager may decide the shares to be left outside the evaluation or based on the evaluation to make no changes in their market segment or sub-segment taking other conditions in the market, measurements that have been applied on the shares, investigations carried on the shares into consideration, along with the criteria to set market segments and subsegments.**

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 01/10/2020

FIRST (OLD) TEXT	LAST (NEW) TEXT
Abbreviations and definitions ARTICLE 4 - (1) ~~f) ECM: Emerging Companies Mark~~	Abbreviations and definitions ARTICLE 4 - (1) **f) Removed**
Scope ARTICLE 2 - (1) This directive regulates procedures and principles regarding; ğ) The criteria that determine the distribution of the equities traded in the Equity Market between market segments ~~and subsegments~~, the evaluation periods and principles, and the trading principles to be applied in the market segments ~~and subsegments~~.	Scope ARTICLE 2 - (1) This directive regulates procedures and principles regarding; ğ) The criteria that determine the distribution of the equities traded in the Equity Market between market segments, the evaluation periods and principles, and the trading principles to be applied in the market segments.
SECTION FIVE Criteria for Determining Market Segments ~~and Subsegments~~ in the Traded Equities, Evaluation and Trading Principles	SECTION FIVE Criteria for Determining Market Segments in the Traded Equities, Evaluation and Trading Principles

Criteria for Determining Market Segments ~~and Subsegments~~
ARTICLE 37 - (1)…
Market segment ~~and subsegment~~ changes are made according to the results of this evaluation. The criteria for determining market segments ~~and subsegments~~ are given in the table below.

Criteria for Trading in Market Segments ~~and Subsegments~~	BIST STARS		BIST MAIN	
	~~Group 1~~	~~Group 2~~	~~Group 1~~	~~Group 2~~
Market Cap (MC)		>500 million TL	~~>50 million TL~~	
Market Cap of Shares in Actual Free Float (MCFF)	~~>750 million TL~~	~~>75 million TL~~	~~>15 million TL~~	
Free Float Ratio (FFR)		>%10	~~>%2,5~~	
Number of Domestic Individual Investors		>1000	~~>350~~	
Domestic Funds		~~>1 million TL~~		
Liquidity	~~<0,2~~	~~<3~~	~~<10~~	

(2) Criteria Descriptions:

Criteria for Determining Market Segments
ARTICLE 37 - (1)…
Market segment changes are made according to the results of this evaluation. The criteria for determining market segments are given in the table below…

Criteria for Trading in Market Segments	BIST STARS	BIST MAIN	**SUB MARKET**
Market Cap (MC)	> 500 Million TL	**> 60 Million TL**	
Market Cap of Shares in Actual Free Float (MCFF)	**> 100 Million TL**	**> 30 Million TL**	
Free Float Ratio (FFR)	>10%	**>10%**	
Number of Domestic Individual Investors	>1000	**>500**	
Preference	**If preferred FFR<90%**	**If preferred FFR<90%**	
Domestic Funds	**>3 Million TL**		
Liquidity	**<2.5**	**<7.5**	
(*)	**MCFF>750 Million TL and Liquidity<2.5**	**Dividend>10% and MCFF>30 Million TL**	

(2) Criteria Descriptions:
d) **Preference Criterion: To be decided by the General Directorate of Borsa Istanbul, whether the variations created regarding any equity group will be considered as "preference" or not during evaluations relating to; shareholders forming a**

(3) Each equity has to fulfill all the criteria of the market segment ~~and subsegment~~ in which it is classified with two exceptions: a) If the equity with MCFF above ~~500~~ Million TL are not in ~~BIST STARS Group 1~~, they shall be transferred to BIST STARS ~~Group 2~~ regardless of other criteria b) ~~Main Market Group 2~~ shares are transferred to the Main Market ~~Group 1~~, where the MCFF is greater than TL 15 million and the Additional Criterion - Dividend Return is greater than ~~15%~~.	**certain group of board members, and rights to be chosen among certain share groups and minorities, the right to propose a candidate for the membership of the board, the right to be represented in the Board, dividend, liquidation shares, pre-emptive rights and voting rights or for the rights such as a new shareholding, which is not foreseen here, granting a particular or superior right to a share.** (3) Each equity has to fulfill all the criteria of the market segment in which it is classified with two exceptions: a) If the equity with MCFF above **750** Million TL **and liquidity ratio to be smaller than 2.5** are not in BIST STARS, they shall be transferred to BIST STARS Group 2 regardless of other criteria b) **Submarket** shares are transferred to the Main Market, where the MCFF is greater than TL **30** million and the Additional Criterion - Dividend Return is greater than **10%, regardless of the other criteria.** **(4) Shares with FFR below 5% shall be taken into PMTP.**
Evaluation Principles Applied in Market Segment ~~and Subsegment~~ Transitions ARTICLE 38 - (1) Evaluation Principles: ~~a)~~ The evaluation is carried out at least twice a year with the last one-year average of the data specified for each criterion. The evaluation periods are determined by the General Manager. ~~b) At the evaluation periods, no market segment changes are made for the shares in BIST STARS Group 2 unless the MC of the share falls below TL 450 million provided that other criteria are fulfilled. Besides no market segment changes are made for the shares in the Main Market~~	Evaluation Principles Applied in Market Segment Transitions ARTICLE 38 - (1) Evaluation Principles: The evaluation is carried out at least twice a year with the last one-year average of the data specified for each criterion. The evaluation periods are determined by the General Manager. **b) Removed.** (2) General Manager may decide the shares to be left outside the evaluation or based on the evaluation to make no changes in their market segment taking other conditions in the market, measurements that have been applied on the shares, investigations carried on the

~~Group 2 unless the MC of an equity exceeds 55 million TL provided that other criteria are fulfilled.~~
(2) General Manager may decide the shares to be left outside the evaluation or based on the evaluation to make no changes in their market segment ~~or sub-segment~~ taking other conditions in the market, measurements that have been applied on the shares, investigations carried on the shares into consideration, along with the criteria to set market segments ~~and subsegments.~~

shares into consideration, along with the criteria to set market segments.

Trading Principles in Market Segments ~~and Subsegments~~
ARTICLE 39 - (1) The trading principles to be applied in market segments ~~and subsegments~~ are given in the table below.

Trading Principle	BIST STARS		BIST MAIN		ECM	WL	PMTP
	Group 1	Group 2	Group 1	Group 2			
Trading Method	Continuous Trading	Continuous Trading	Continuous Trading	Continuous Trading	10 Call Auctions	5 Call Auctions	5 Call Auctions
Short Sell and Margin Trading	Allowed	Allowed	Allowed	Allowed	Not Allowed	Not Allowed	Not Allowed
Gross Settlement	No	No	No	No	No	No	Yes
Margin Ratio	General Provisions	General Provisions	General Provisions	%0	%0	%0	%0
Open Clearing Position /Margin Ratio	General Provisions	General Provisions	General Provisions	%50	%100	%100	%100
Price Margin	%20	%20	%20	%15	%10	%10	%10
Short Shell Uptick Rule	NO	YES	YES	YES	-	-	-

Trading Principles in Market Segments
ARTICLE 39 - (1) The trading principles to be applied in market segments are given in the table below.

Trading Principles	BIST STARS	BIST MAIN	**BIST SubMarket**	WL	PMTP
Trading Method	Continuous Trading	Continuous Trading	Continuous Trading	5 Call Auctions	5 Call Auctions
Short-Sell and Margin-Trading	Allowed	Allowed	**Not Allowed**	Not Allowed	Not Allowed
Gross Settlement	No	No	**Yes**	Yes	Yes
Margin Ratio	General Provisions	**75%**	0%	0%	0%
Open Clearing Position /Margin Ratio	General Provisions	**50%**	**100%**	100%	100%
Price Margin	20%	**15%**	**10%**	10%	10%
Short Sell Uptick Rule	**No**	Yes	-	-	-
Price Change Triggering Circuit Breaker	10%	**7.5%**	**5%**	-	-

Price Change triggering Circuit Breaker	%10	%10	%10	%7,5	-	-	-
Circuit Breaker Call Period	5 minutes	5 minutes	15 minutes	25 minutes	-	-	-
Circuit Breaker Uncross Period	2 minutes	2 minutes	2 minutes	2 minutes	-	-	-

Circuit Breaker Call Period	5 minutes	15 minutes	**15 minutes**	-	-
Circuit Breaker Uncrossing Period	2 minutes	2 minutes	2 minutes	-	-
Restraining of Data Dissemination During Call Auction Call Periods	**No**	**No**	**Yes**	**Yes**	**Yes**
Order Cancellation in the Last 5 Minutes of Opening Session	**Yes**	**No**	**No**	**No**	**No**
Market Order in Opening Session	**Yes**	**No**	**No**	**No**	**No**

SECTION SIX
Other Provisions

Transitional Provisions of Trading Principles to be Applied in Markets:

TRANSITIONAL ARTICLE 1 - (1) Regarding the application of the margin ratios determined on market basis, for the assets accepted as equity capital before the effective date of directive amendments, calculations can be made over the previous ratio duration of 1 month period.

(2) Calculation of the "Open Clearing Position / Margin Ratios" determined on market basis, can be fulfilled subject to the

	previous ratios for the duration of 1 week from the effective date of the Directive amendments.

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 01/03/2021

FIRST (OLD) TEXT	LAST (NEW) TEXT
Trading Principles in Market Segments **ARTICLE 39** - (1) The trading principles to be applied in market segments are given in the table below.	**Trading Principles in Market Segments** **ARTICLE 39** - (1) The trading principles to be applied in market segments are given in the table below.

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
..	…	…	…	…	…
Order Cancellation in the Last 5 Minutes of Opening Session	~~**Yes**~~	No	No	No	No
Market Order in Opening Session	~~**Yes**~~	No	No	No	No

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
..	…	…	…	…	…
Order Cancellation, **Price Worsening and Volume Reduction** in the Last 5 Minutes of Opening Session	**No**	No	No	No	No
Market **and Market to Limit** Order in Opening Session	**No**	No	No	No	No

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 12/03/2021

FIRST (OLD) TEXT	LAST (NEW) TEXT
Trading Principles in Market Segments **ARTICLE 39** - (1) The trading principles to be applied in market segments are given in the table below.	**Trading Principles in Market Segments** **ARTICLE 39** - (1) The trading principles to be applied in market segments are given in the table below.

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
…	…	…	…	…	…
Margin Ratio	~~**General Provisions**~~	75%	0%	0%	0%
Open Clearing Position /Margin Ratio	~~**General Provisions**~~	50%	100%	100%	100%
…	…	…	…	…	…

a) Margin Ratio: Indicates to what extend the related equity can be considered as margin in the margin calculation for margin trading, short sale, borrowing or lending transactions. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.

b) Open Clearing Position /Margin Ratio: Indicates the minimum amount of margin for the relevant equity when the open clearing position that may occur at a certain moment or until the settlement takes place. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.

(…)

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
…	…	…	…	…	…
Margin Ratio	**90%**	75%	0%	0%	0%
Open Clearing Position /Margin Ratio	**20%**	50%	100%	100%	100%
…	…	…	…	…	…

a) Margin Ratio: Indicates to what extend the related equity can be considered as margin in the margin calculation for margin trading, short sale, borrowing or lending transactions. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.

b) Open Clearing Position /Margin Ratio: Indicates the minimum amount of margin for the relevant equity when the open clearing position that may occur at a certain moment or until the settlement takes place. If the ratio is not specified, the provisions of the relevant Board regulations shall apply.

(…)

(4) In the regulations of the Board regarding the margin-trading and short sale, the provisions of ability to accept buy orders without requiring any collateral within the exceptions determined by taking into account the assets and solvency of the customers, are only applicable to the equities in the BIST Stars.

	The provisions decided by the Board on the basis of investor, market segment and equity are reserved. **(5) For the transactions related to the collective investment institutions and pension funds that are subject to the Capital Market Law; in accordance with the regulations of the Board regarding margin-trading and short sale, within the scope of exceptions determined by taking into account the assets and solvency of the customer, provisions of ability to accept buy orders without requiring any collateral may also be applicable for the equities in the BIST Main Market.**

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 10/09/2021

FIRST (OLD) TEXT

Trading Principles in Market Segments

ARTICLE 39 - (1) The trading principles to be applied in market segments are given in the table below.

Criteria for Trading in Market Segments	BIST STARS	BIST MAIN	BIST SubMarket
Market Cap (MC)	> ~~**500 Million**~~ TL	> ~~**60 Million**~~ TL	
Market Cap of Shares in Actual Free Float (MCFF)	> ~~**100**~~ Million TL	> ~~**30**~~ Million TL	
Free Float Ratio (FFR)	>10%	>10%	
Number of Domestic	>~~**1000**~~	>~~**500**~~	

LAST (NEW) TEXT

Trading Principles in Market Segments

ARTICLE 39 - (1) The trading principles to be applied in market segments are given in the table below.

Criteria for Trading in Market Segments	BIST STARS	BIST MAIN	BIST SubMarket
Market Cap (MC)	> **1 Billion** TL	> **150 Million** TL	
Market Cap of Shares in Actual Free Float (MCFF)	> **150** Million TL	> **60** Million TL	
Free Float Ratio (FFR)	>10%	>10%	
Number of Domestic	>**1500**	>**750**	

Individual Investors			
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	>~~3~~ Million TL		
Liquidity	<~~2.5~~	<~~7.5~~	
(*)	MCFF>~~750~~ Million TL and Liquidity<~~2.5~~	Dividend>10% and MCFF>~~30~~ Million TL	

(2) Criteria Descriptions:

(…)

ç) Number of Domestic Individual Investors: Average number of domestic individual investors holding a market value of at least TL ~~500~~ in the last year according to the CRA data,

(3) Each equity has to fulfill all the criteria of the market segment in which it is classified with ~~two~~ exceptions~~:~~

a) If the equity with MCFF above ~~750~~ Million TL and liquidity ratio to be smaller than ~~2.5~~,

they shall be transferred to BIST STARS regardless of other criteria

b) BIST SubMarket shares are transferred to the Main Market, where the MCFF is greater than TL ~~30~~ Million and the Additional Criterion - Dividend Return is greater than 10%, regardless of the other criteria.

Individual Investors			
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	>**5** Million TL		
Liquidity	<**1.5**	<**5**	
(*)	**If FFR> 5%;** MCFF>**1.250** Million TL and Liquidity<**1.5**	**If FFR> 5%;** Dividend>10% and MCFF>**60** Million TL or **MCFF>250 Million TL and Liquidity<1.5**	

(2) Criteria Descriptions:

(…)

ç) Number of Domestic Individual Investors: Average number of domestic individual investors holding a market value of at least TL **1000** in the last year according to the CRA data,

(3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. **Equities with FFR of more than %5**

a) If the equity with MCFF above **1.25** Billion TL and liquidity ratio to be smaller than **1.5**,

they shall be transferred to BIST STARS regardless of other criteria

b) BIST SubMarket shares are transferred to the Main Market, where the MCFF is greater than TL **60** Million **TL** and the Additional Criterion - Dividend Return is greater than 10%, regardless of the other criteria.

c)BIST SubMarket shares with MCFF greater than 250 Million TL and liquidity ratio smaller than 1.5 are transferred to the Main Market regardless of the other criteria.

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 18/03/2022

FIRST (OLD) TEXT	LAST (NEW) TEXT
ARTICLE 37 - (3) ... c) BIST SubMarket shares with MCFF greater than ~~**250**~~ Million TL and liquidity ratio smaller than ~~**1.5**~~ are transferred to the Main Market regardless of the other criteria. ...	**ARTICLE 37 - (3)** ... c) BIST SubMarket shares with MCFF greater than **120** Million TL and liquidity ratio smaller than **3** are transferred to the Main Market regardless of the other criteria. ...

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 27/04/2022

FIRST (OLD) TEXT	LAST (NEW) TEXT
ARTICLE 39 **(2)** The General Manager determines the trading principles regarding the equities to be traded in the EMQI, and the other capital market instruments to be traded in the SPFM ~~**and**~~ EMQI.	**ARTICLE 39** **(2)** The General Manager determines the trading principles regarding the equities to be traded in the EMQI, and the other capital market instruments to be traded in the SPFM, EMQI **and Commodity Market within the framework of the principles regulated in this Directive.**

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 15/02/2023

<table>
<tr><th>FIRST (OLD) TEXT</th><th>LAST (NEW) TEXT</th></tr>
<tr><td>Trading Principles in Market Segments
ARTICLE 39 - (1) The trading principles to be applied in market segments are given in the table below.

<table>
<tr><th>Trading Principles</th><th>BIST STARS</th><th>BIST MAIN</th><th>BIST SubMarket</th><th>WL</th><th>PMTP</th></tr>
<tr><td>..</td><td>…</td><td>…</td><td>…</td><td>…</td><td>…</td></tr>
<tr><td>Order Cancellation, Price Worsening and Volume Reduction in the <s>Last 5 Minutes of</s> Opening Session</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td></tr>
</table>
</td><td>Trading Principles in Market Segments
ARTICLE 39 - (1) The trading principles to be applied in market segments are given in the table below.

<table>
<tr><th>Trading Principles</th><th>BIST STARS</th><th>BIST MAIN</th><th>BIST SubMarket</th><th>WL</th><th>PMTP</th></tr>
<tr><td>..</td><td>…</td><td>…</td><td>…</td><td>…</td><td>…</td></tr>
<tr><td>Order Cancellation, Price Worsening and Volume Reduction in the Opening Session</td><td>No</td><td>No</td><td>No</td><td>No</td><td>No</td></tr>
</table>
</td></tr>
</table>

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 18/04/2023

FIRST (OLD) TEXT	LAST (NEW) TEXT
Temporary suspension of transactions regarding a capital market instrument ARTICLE 30 (5) The Board can give a maximum time of **~~six months~~** from the decision of the Board of Directors to the related issuer to remove the state of uncertainty regarding the capital market instrument in which trades suspended temporarily. The Board of Directors gives its justified decision concerning restarting or prohibiting trading of capital market instruments within the direction of related legislation	Temporary suspension of transactions regarding a capital market instrument ARTICLE 30 (5) The Board can give a maximum time of **two years** from the decision of the Board of Directors to the related issuer to remove the state of uncertainty regarding the capital market instrument in which trades suspended temporarily. The Board of Directors gives its justified decision concerning restarting or prohibiting trading of capital market instruments within the direction of related legislation

provisions at the end of the period and announces in the Public Disclosure Platform.	provisions at the end of the period and announces in the Public Disclosure Platform.

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 22/09/2023

FIRST (OLD) TEXT

Criteria for Determining Market Segments

ARTICLE 37 - (1)…

Market segment changes are made according to the results of this evaluation. The criteria for determining market segments are given in the table below…

Criteria for Trading in Market Segments	BIST STARS	BIST MAIN	BIST Submarket
Market Cap (MC)	> ~~1~~ Billion TL	> ~~150~~ Million TL	
Market Cap of Shares in Actual Free Float (MCFF)	> ~~150~~ Million TL	> ~~60~~ Million TL	
Free Float Ratio (FFR)	>10%	>10%	
Number of Domestic Individual Investors	>1500	>750	
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	> ~~5~~ Million TL		

LAST (NEW) TEXT

Criteria for Determining Market Segments

ARTICLE 37 - (1)…

Market segment changes are made according to the results of this evaluation. The criteria for determining market segments are given in the table below…

Criteria for Trading in Market Segments	BIST STARS	BIST MAIN	BIST Submarket
Market Cap (MC)	> **3** Billion TL	> **450** Million TL	
Market Cap of Shares in Actual Free Float (MCFF)	> **450** Million TL	> **180** Million TL	
Free Float Ratio (FFR)	>10%	>10%	
Number of Domestic Individual Investors	>1500	>750	
Preference	If preferred FFR<90%	If preferred FFR<90%	

Liquidity	<~~1,5~~	<~~5~~	
(*)	If FFR> 5%; MCFF>~~1.250~~ **~~Million~~** TL and Liquidity<~~1.5~~	If FFR> 5%; Dividend>10% and MCFF>~~60~~ Million TL or MCFF>~~120~~ Million TL and Liquidity<~~3~~	

(2) Criteria Descriptions:

(…)

(3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. Equities with FFR of more than %5

a) If the equity with MCFF above ~~1.25~~ BillionTL and liquidity ratio to be smaller than ~~1.5~~,

they shall be transferred to BIST STARS regardless of other criteria

b) BIST SubMarketshares are transferred to the Main Market, where the MCFF is greater than TL ~~60~~ Million TL and the Additional Criterion - Dividend Return is greater than 10%, regardless of the other criteria.

Domestic Funds	>**15** Million TL		
Liquidity	<**0.5**	<**1.5**	
(*)	If FFR> 5%; MCFF>**1.5 billion** TL and Liquidity<**0.5**	If FFR> 5%; Dividend>10% and MCFF>**180**~~-~~ Million TL or MCFF>**250** Million TL and Liquidity<**1**	

(2) Criteria Descriptions:

…

(3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. Equities with FFR of more than %5

a) If the equity with MCFF above **1.5** BillionTL and liquidity ratio to be smaller than **0.5**,

they shall be transferred to BIST STARS regardless of other criteria

b) BIST SubMarketshares are transferred to the Main Market, where the MCFF is greater than TL **180** Million TL and the Additional Criterion - Dividend Return is greater than 10%, regardless of the other criteria.

c)BIST SubMarket shares with MCFF greater than ~~**120**~~ Million TL and liquidity ratio smaller than ~~**3**~~ are transferred to the Main Market regardless of the other criteria. …	c)BIST SubMarket shares with MCFF greater than **250** Million TL and liquidity ratio smaller than **1** are transferred to the Main Market regardless of the other criteria. …
ARTICLE 39 - (1) The trading principles to be applied in market segments are given in the table below.	**ARTICLE 39 -** (1) The trading principles to be applied in market segments are given in the table below.

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
Trading Method	…	…	…	…	…
Order Cancellation, Price Worsening and Volume Reduction in the Opening Session	No	No	No	No	No
Market and Market to Limit Order in Opening Session	~~**No**~~	~~**No**~~	No	No	No

Trading Principles	BIST STARS	BIST MAIN	BIST SubMarket	WL	PMTP
Trading Method	…	…	…	…	…
Order Cancellation, Price Worsening and Volume Reduction in the **Last 5 Minutes of** the Opening Session	No	No	No	No	No
Market and Market to Limit Order in Opening Session	**Yes**	**Yes**	No	No	No

Transitional Provisions of Trading Principles to be Applied in Markets: **TRANSITIONAL ARTICLE 1 -** (1) Regarding the application of the margin ratios determined on market basis, for the assets accepted as equity capital before the effective date of directive amendments, calculations can be made over the previous ratio duration of 1 month	**Transitional Provisions of Trading Principles to be Applied in Markets:** **TRANSITIONAL ARTICLE 1 -** (1) Regarding the application of the margin ratios determined on market basis, for the assets accepted as equity capital before the effective date of directive amendments, calculations can be made over the previous ratio duration of 1 month

period. (2) Calculation of the "Open Clearing Position / Margin Ratios" determined on market basis, can be fulfilled subject to the previous ratios for the duration of 1 ~~**week**~~ from the effective date of the Directive amendments.	period **or by using the rate applicable in the market where the relevant share was before the Directive amendment**. (2) Calculation of the "Open Clearing Position / Margin Ratios" determined on market basis, can be fulfilled subject to the previous ratios for the duration of 1 **month** from the effective date of the Directive amendments **or the rates applicable in the market where the relevant share was prior to the Directive amendment.**

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 29/09/2023

FIRST (OLD) TEXT	**LAST (NEW) TEXT**
Abbreviations and definitions ARTICLE 4 - (1) The terms in this Directive shall mean the below; (…) ~~**k) EMQI: Equity Market for Qualified Investors,**~~ (…)	Abbreviations and definitions ARTICLE 4 - (1) The terms in this Directive shall mean the below; (…) **f) VCM: Venture Capital Market** (…)
ARTICLE 39 (2) The General Manager determines the trading principles regarding the equities to be traded in the ~~**EMQI**~~, and the other capital market instruments to be traded in the SPFM, ~~**EMQI**~~ and Commodity Market within the framework of the principles regulated in this Directive.	**ARTICLE 39** (2) The General Manager determines the trading principles regarding the equities to be traded in the **VCM**, and the other capital market instruments to be traded in the SPFM, **VCM** and Commodity Market within the framework of the principles regulated in this Directive.

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 07/06/2024

FIRST (OLD) TEXT	LAST (NEW) TEXT
Criteria for Determining Market Segments **ARTICLE 37** (…) (3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. Equities with FFR of more than %5: a) If the equity with MCFF above 1.5 Billion TL and liquidity ratio to be smaller than 0.5, they shall be transferred to BIST STARS regardless of other criteria. b) BIST SubMarket shares are transferred to the Main Market, where the MCFF is greater than TL ~~**180**~~ Million TL and the Additional Criterion - Dividend Return is greater than 10%, regardless of the other criteria. c) BIST SubMarket shares with MCFF greater than ~~**250**~~ Million TL and liquidity ratio smaller than 1 are transferred to the Main Market regardless of the other criteria. (…)	Criteria for Determining Market Segments **ARTICLE 37** (…) (3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. Equities with FFR of more than %5: a) If the equity with MCFF above 1.5 Billion TL and liquidity ratio to be smaller than 0.5, they shall be transferred to BIST STARS regardless of other criteria. b) BIST SubMarket shares are transferred to the Main Market, where the MCFF is greater than TL **450** Million TL and the Additional Criterion - Dividend Return is greater than 10%, regardless of the other criteria. c) BIST SubMarket shares with MCFF greater than **750** Million TL and liquidity ratio smaller than 1 are transferred to the Main Market regardless of the other criteria. (…)

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 29/11/2024

FIRST (OLD) TEXT

Criteria for Determining Market Segments

ARTICLE 37 - (1)

(…)

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST Submarket
Market Cap (MC)	> ~~**3**~~ billion TL	> ~~**450**~~ million TL	
Market Cap of Shares in Actual Free Float (MCFF)	**> ~~450~~** million TL	> ~~**180**~~ million TL	
Free Float Ratio (FFR)	>10%	>10%	
~~**Number of Domestic Individual Investors**~~	~~**>1500**~~	~~**>750**~~	
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	>~~**15**~~ million TL		
Liquidity	<~~**0.5**~~	<~~**1.5**~~	
(*)	If FFR> 5%; MCFF>~~**1.5 billion**~~ TL and Liquidity<~~**0.5**~~	If FFR> 5%; Dividend>10% and MCFF>450- million TL or MCFF>750 million TL and Liquidity<~~**1**~~	

LAST (NEW) TEXT

Criteria for Determining Market Segments

ARTICLE 37 - (1)

(…)

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST Submarket
Market Cap (MC)	> **6** billion TL	> **1 billion** TL	
Market Cap of Shares in Actual Free Float (MCFF)	**> 1 billion** TL	> **400** million TL	
Free Float Ratio (FFR)	>10%	>10%	
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	>**30** million TL		
Liquidity	<**0.15**	<**0.5**	
(*)	If FFR> 5%; MCFF>**3 billion** TL and Liquidity<**0.1**	If FFR> 5%; Dividend>10% and MCFF>450 million TL or MCFF>750 million TL and Liquidity<**0.2**	

(2) Criteria Descriptions: (…) **~~ç) Number of Domestic Individual Investors: Average number of domestic individual investors holding a market value of at least TL 1000 in the last year according to the CSD data,~~** (…) (3) (…) a) If **~~the~~** equity **~~with~~** MCFF above **~~1.5~~** billion TL and liquidity ratio **~~to be~~** smaller than **~~0.5~~**, **~~they~~** shall be transferred to BIST Stars regardless of other criteria. (…) c) BIST SubMarket shares with MCFF greater than 750 million TL and liquidity ratio smaller than **~~1~~** are transferred to the Main Market regardless of **~~the~~** other criteria. (…)	(2) Criteria Descriptions: (…) (3) (…) a) If **an** equity **has** MCFF above **3** billion TL and liquidity ratio smaller than **0.1**, **it** shall be transferred to BIST Stars regardless of other criteria. (…) c) BIST SubMarket shares with MCFF greater than 750 million TL and liquidity ratio smaller than **0.2** are transferred to the Main Market regardless of other criteria. **(4) During an evaluation period, shares that meet the conditions to transfer from BIST Stars to BIST SubMarket, or from BIST SubMarket to BIST Stars are taken to the BIST Main to be reevaluated in the next period.** (…)

REVISIONS ON THE EQUITY MARKET DIRECTIVE
COMPARISON TABLE on 21/09/2026

FIRST (OLD) TEXT

Criteria for Determining Market Segments

ARTICLE 37 – (1)
(…)

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST SubMarket
Market Cap (MC)	>6 Billion TL	>1 Billion TL	
Market Cap of Shares in Actual Free Float (MCFF)	>1 Billion TL	>400 Million TL	
Free Float Ratio (FFR)	>%10	>%10	
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	>30 Million TL		
Liquidity	<~~**0,15**~~	<~~**0,5**~~	

LAST (NEW) TEXT

Criteria for Determining Market Segments

ARTICLE 37 – (1)
(…)

Criteria for Trading in Market Segments	BIST Stars	BIST Main	BIST SubMarket
Market Cap (MC)	>6 Billion TL	>1 Billion TL	
Market Cap of Shares in Actual Free Float (MCFF)	>1 Billion TL	>400 Million TL	
Free Float Ratio (FFR)	>%10	>%10	
Preference	If preferred FFR<90%	If preferred FFR<90%	
Domestic Funds	>30 Million TL		
Liquidity	<**500**	<**1000**	
Volatility	**Not to be included in the highest volatility bracket**		
Equity	**>Median equity value of all companies subject to assessment**		

FIRST (OLD) TEXT	LAST (NEW) TEXT
(2) Criteria Descriptions: (…) ~~**e) Liquidity: The ratio of the traded value of 1 million TL to the average price change rate of**~~ ~~**the equity on a daily basis.**~~ (…)	(2) Criteria Descriptions: (…) **e) Liquidity: The intraday average transaction cost, in basis points, of executing buy and sell transactions of TL 1 million at any given time in any given equity.** (…) **g) Volatility: Whether or not a share is included in the highest volatility tranche, determined as a maximum of 10 percent, in the price volatility ranking to be conducted among the shares subject to evaluation.** **h) Equity: The equity of the company as set forth in its most recent financial statements published as of the assessment date,**
(3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. Equities with FFR of more than %5:	(3) Each equity has to fulfill all the criteria of the market segment in which it is classified with three exceptions. Equities with FFR of more than %5:

FIRST (OLD) TEXT	LAST (NEW) TEXT
a) ~~**If an equity has**~~ MCFF above 3 billion TL and liquidity ratio smaller than ~~**0.1**~~, ~~**it**~~ shall be transferred to BIST Stars regardless of other criteria.	a) **Equities that meet the volatility and equity criterion of BIST Stars, have a** MCFF above 3 billion TL and liquidity ratio smaller than **100**, shall be transferred to BIST Stars regardless of other criteria.
c) BIST SubMarket shares with MCFF greater than 750 million TL and liquidity ratio smaller than ~~**0.2**~~ are transferred to the Main Market regardless of other criteria. (…)	c) BIST SubMarket shares with MCFF greater than 750 million TL and liquidity ratio smaller than **750** are transferred to the Main Market regardless of other criteria. (…)