

Reg : BİAŞ-11.01-GDD-010.07- 678 11392

October 22, 2014

Re : Borsa İstanbul and NASDAQ strategic cooperation
agreement process

General Letter No: 4214
Information Technologies and Markets (Equity and Debt Securities) Main Business Group

Esteemed Member,

Re (a) : General Letter no. 4133 dated February 28, 2014
(b) : General Letter no. 4179 dated July 1, 2014.
(c) : General Letter no. 4202 dated September 17, 2014

As announced by our letter indicated in (a) above, within the framework of the strategic cooperation agreement signed between Borsa İstanbul and NASDAQ on January 20, 2014, Borsa İstanbul plans to apply an extensive renewal on its current market practices and technological infrastructure.

The technological conversion program is planned as a two-phase process. In the first stage, the Equity Market Trading System, Data Dissemination System, Surveillance System, Index Calculation System, Settlement and Custody System, and Operational Databases and Reporting Infrastructure are planned to be renewed.

Within the framework of this conversion, due to the changes in the technological infrastructure and certain business rules, the application and system infrastructure of software companies and data vendors may be affected. In order to ensure that the technological conversion is realized fast and smoothly, it is important that all market participants are informed at every stage of the project.

The briefing meeting on NASDAQ program, aimed at Borsa İstanbul Members, data vendors and software companies announced by Borsa İstanbul's letter indicated in (b) above was held on July 11, 2014. As announced in this meeting, Equity Market order transmission and data dissemination protocol definitions for the infrastructure to be used in the new system and the relevant guides (Rules of Engagement) in draft versions (FIX, OUCH, ITCH, TIP Protocols) were uploaded on Borsa İstanbul's web site <http://www.borsaistanbul.com/nasdaqdestek> as announced by the letter indicated in (c) above.

Borsa İstanbul plans to hold a new meeting in order to provide information on the first stage of Borsa İstanbul's technological conversion program and schedule at Boğaziçi University, Garanti Cultural Center Ayhan Şahenk Hall between 14:30 and 17:00 on November 7, 2014. The meeting is aimed at informing Borsa İstanbul Members particularly on the changes in the communication interfaces between Members and Borsa İstanbul, the changes in the reporting infrastructure, and the effect of such changes on Borsa İstanbul Members; providing information about the newly added message interface; and answering Members' questions.

I would like to cordially invite you to the meeting.

Sincerely,

Dr. İbrahim M. TURHAN
Chairman & CEO