

PRICE SCHEDULE OF TRANSACTION AND OTHER FEES FOR EQUITY MARKET

EQUITY MARKET TRANSACTIONS	Rates [Bps-basis points (*) over the traded value]	Rate [Kuruş(**) over the traded quantity]
A) Transactions Carried Out on The Equity Market (Except Transactions in Warrants and Certificates)	0.25	
B) Transactions in Warrants/Certificates That Have Underlyings Other Than BIST and Foreign Index	0.30	0.010
C) Transactions in Warrants/Certificates That Have BIST or Foreign Index Underlyings	0.40	0.013
D) Transactions in ETFs	0.25	
E) Transactions Carried Out by Market Makers		
1. Equities		
a) Transactions with Market Maker Quotes <ul style="list-style-type: none"> 50% discounted rate over main exchange fee ratio (0.25) for the days on which price quotation responsibility is fulfilled on equities that the market maker is assigned 	0.125	
b) Transactions with Regular Orders (Not Market Maker Quotes)	0.25	
2. Warrants and Certificates		
a) Transactions with Market Maker Quotes <ul style="list-style-type: none"> 50% discounted rate over the ratio of 0.30 for the days on which price quotation responsibility is fulfilled on transactions in warrants/certificates that have underlyings other than BIST and Foreign Index 	0.15	0.0050
<ul style="list-style-type: none"> 50% discounted rate over the ratio of 0.40 for the days on which price quotation responsibility is fulfilled on transactions in warrants/certificates that have BIST or foreign index underlyings 	0.20	0.0065
b) Transactions with Regular Orders (Not Market Maker Quotes) <ul style="list-style-type: none"> Warrants/Certificates That Have Underlyings Other Than BIST and Foreign Index 	0.30	0.010
<ul style="list-style-type: none"> Warrants/Certificates That Have BIST or Foreign Index Underlyings 	0.40	0.013
3. Exchange Traded Funds (ETFs)		
a) Transactions with Market Maker Quotes <ul style="list-style-type: none"> 50% discounted rate over main exchange fee ratio (0.25) for the days on which price quotation responsibility is fulfilled on equities that the market maker is assigned 	0.125	
b) Transactions with Regular Orders (Not Market Maker Quotes)	0.25	
F) PRIMARY MARKET (Continuous Auction, Fixed and Variable Price Methods)	0.25	

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EQUITY MARKET TRANSACTIONS	Rates [Bps-basis points ^(*) over the traded value]	Rate [Kuruş ^(**) over the traded quantity]
G) TRADE REPORTS	0.25	
H) WHOLESALE TRANSACTIONS		
1. Wholesale Transactions conducted by the Privatization Administration	0.00	
2. Wholesale transactions settled via or out of Takasbank	0.25	
I) REGISTRATION FEE FOR EQUITY OR ETF TRANSACTIONS RESULTING FROM OFF-EXCHANGE OPTION/WARRANT/CERTIFICATE TRANSACTIONS	0.00	
J) NOTIFICATION OF EQUITIES WHICH ARE COLLECTED BY TAKEOVER BID	0.00	
<p>(*) Basis point is a unit of measurement used commonly in international financial markets for indicating the changes in interest rate calculation and abbreviated as BPS. Basis point represents the 4th decimal of number (0.0001) and corresponds to 1% of 1% of a number. In other words, it is a financial unit of measurement in value of 1/10,000. Whilst 1 basis point is equal to 0.01%, 100 bps is equal to 1%.</p> <p>(**) The larger amount will be charged among the calculations based on traded value and traded quantity.</p>		

OTHER FEES

K) DISCIPLINARY PROCEEDINGS FOR ERRONEOUS TRANSACTION CORRECTION

Ratio of Number of Erroneous Transaction Corrections Over Total Number of Transactions	Disciplinary Proceedings
Up to 10% (excluding 10%)	NO
10% and over	YES
<p>Notes:</p> <ul style="list-style-type: none"> “Ratio of Number of Erroneous Transaction Corrections” is calculated by dividing the number of erroneous transaction corrections by the total number of transactions executed by a BIST member on the Equity Market on a monthly basis. Erroneous transaction correction is made via Clearing Office Terminal in the following day (T+1) in the system of Takasbank (İstanbul Clearing, Settlement and Custody Bank Inc.) and corresponding correction fees are charged by Takasbank. Takasbank reports whole erroneous transaction corrections to Borsa İstanbul periodically. For commencing disciplinary proceedings, the thresholds outlined in the table above will be applied for the erroneous transaction correction notifications for the Equity Market. 	

L) SCHEDULE OF ORDER CANCELLATION, PRICE WORSENING AND VOLUME REDUCTION
(Effective as of February 15, 2023)

Order/Market/Session Types	Cancellation of Orders/Volume Reduction/Price Worsening (bps)	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level		
		0-5 seconds (bps)	6-10 seconds (bps)	11 th second and after (bps)

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1	Limit Order at Continuous Auction	0.120	0.750	0.450	0.300
2	Immediate or Cancel Orders (Fill and Kill, FaK) cancelled by the system	0	0	0	0
3	Primary Market (Fixed Price or Variable Price Methods)	0.150	0.150	0.150	0.150
4	Primary Market (Continuous Auction)	0.120	0.750	0.450	0.300
5	Call Auctions	0.150	0.150	0.150	0.150
6	Transactions at Closing/Single Price	0.120	0.750	0.450	0.300
7	Warrants and Certificates Market (All types of orders)	0	0	0	0
8	ETFs	0	0	0	0
9	All Market Maker Quotes	0	0	0	0

Notes:

- At continuous auction all cancellations, price worsening and volume reductions not including the orders at the best bid and ask price level are subject to an exchange fee of 0.120 bps over the total/reduced value for normal orders.
- At call auctions all cancellations, price worsening and volume reductions are subject to an exchange fee of 0.150 bps over the total/reduced amount for normal orders.
- At continuous auction fees for cancellation/volume reduction and price worsening for the orders at the best bid and ask price level are charged in accordance with the following structure:
 - If done within 5 seconds following the transmission to the trading system/the last change (including 5th second), the fee will be 0.750 bps.
 - If done between 6th and 10th second following the transmission to the trading system/the last change (including 10th second), the fee will be 0.450 bps.
 - If done after 11th second following the transmission to the trading system/the last change, the fee will be 0.300 bps.
- Order cancellations, price worsening and volume reductions for warrants and certificates are not subject to any fee.
- For fixed and variable price methods applied in primary market transactions, a flat rate of 0.150 bps will be applied.
- Cancelling pending trade reports are not subject to any fee.
- Cancellations, price worsening and volume reductions, done in trades at closing/single price session will be subject to the pricing structure designed in accordance with the best bid and ask price levels while transactions carried out in the call auctions are subject to a flat rate.
- System cancellations on non-matched (or on non-matched parts of) imbalance, market, market to limit, limit immediate or cancel orders (Fill and Kill, FaK) are not subject to order cancellation fees. However, cancelled/modified imbalance, market, market to limit, limit FaK orders by the users in call auctions will be charged with the rates in the 5th point above.
- All orders inactivated because of the “cancel on disconnect” preference and the ones that are “mass cancelled” via PTRM are charged with the related fees above depending on the session state where the cancellations took place.
- Order cancellations, price worsening and volume reductions for midpoint orders and quotes are not subject to any fee.
- Order cancellations, price worsening and volume reductions for odd lot (.KE) and VWAP (.AOF) series are not subject to any fee.
- Order cancellations, price worsening and volume reductions regarding total quantity for iceberg orders are not subject to any fee. Cancellations, price worsening and volume reductions, done in shown quantity of iceberg orders will be subject to the pricing structure designed in accordance with the best bid and ask price levels like normal orders
- Exemption of ETFs from order modification/cancellation fees is extended to 2024.

M) BILLING OF HIGH FREQUENCY TRADING (HFT) USERS WITH ORDER TO TRADE RATIO (OTR) METHOD

- HFT users will be provided a specific user to separate the user’s activities from regular client orders, upon application. It is obligatory to have a discrete user for each HFT based order transmission algorithm. These users are exempt from conventional order cancellation/modification fees, instead they are subject to OTR.
- OTR refers to number of orders placed/modified/cancelled over number of executed transactions of the HFT user. OTR is used as the parameter of which excess usage charges for HFT users are set upon.
- In cases where the number of orders placed, modified or cancelled over number of trades exceed the ratio of [5:1], a fee of 0.50 TL is to be charged per each order placed/modified/cancelled in excess.
- Calculations will be made daily, and fee will be accrued along with the Exchange fees on a monthly basis.
- There will be no change in the transaction fees for these users.

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- OTR is calculated on a user basis. In cases where a member has more than one of this type of user, their details will be shown in consequent lines in that member's exchange fee report.
- Information regarding the calculation details is accessible from <https://www.borsaistanbul.com/en/sayfa/2937/exchange-fees>

N) EXCHANGE FEE REBATE MODEL (Effective as of 03/04/2023)

Upon the approval of the Capital Markets Board on 02/03/2023 a new rebate model for the exchange fees will be implemented in Equity Market effective as of 03/04/2023. Basic elements of the model are given below.

The model consists of a combination of two different exchange fee rebate models. The first model is based on a size criterion which is based on the amount of traded value by each member in the Equity Market whereas the second model is based on the growth of Exchange fee paid by each member. The total amount of funds to be rebated to each member is the greater of the rebates calculated by these two criteria. In other words, each member can get rebate from only one of these criteria (the greater) in a month.

Size Criterion: Members which make at least 5% of the total traded value in Equity Market in a month with traded value exceeding TL 20 billion (except for Trade Reports, Wholesale Trades, Public Offering and Primary Market transactions), will be rebated by 5% of the exchange fee accrued regarding the relevant month.

Growth Criterion: This criterion is based on the monthly growth of Exchange Fee paid by each member. Within the frame of the growth criterion, the rebate amount on a member basis is calculated as follows:

- The adjusted Exchange fee of the member is calculated by deducting the total Exchange fee increase rate of the market in the relevant month from the member's Exchange fee amount.
- Member fulfills the growth criterion for the related month if the adjusted Exchange fee¹ (if the total Exchange fee of the market has not increased for that month, Exchange fee accrued to the member) exceeds the highest monthly Exchange fee of the previous 11 month-period (i.e., is the highest of the past 12 month-period).
- Rebate as per growth criterion amounts to 30% of the difference between the related month's adjusted Exchange fee and the highest Exchange fee of the past 11 month-period.

Trade Report and Wholesale Trade fees, Public Offering and Primary Market transaction fees, OTR fees, order cancellation/volume reduction/price worsening fees are not included in calculation of the difference.

Total Amount of Rebate: The total amount of funds to be rebated to each member will be the greater one of the rebate amounts calculated on these two criteria monthly.

Within the scope of above-mentioned new rebate model:

- Members that make at least 5% of the total traded value in Equity Market in a month with a traded value exceeding TL 20 billion (except for Trade Reports, Wholesale Trades, Public Offering and Primary Market transactions), will be rebated 5% of their exchange fee accrued in the related month.
- Exchange fee which is taken as basis of assessment for rebate calculation includes Trade Report and Wholesale Trade fees, Primary Market transaction fees, OTR fees and order cancellation/volume reduction/price worsening fees.
- Rebate amount for size criterion is calculated on the amount of the exchange fee deducting the exempted transactions for the relevant month and is deducted from the exchange fee to be accrued for the relevant month.
- In terms of growth model, member fulfills the growth criterion for the related month if the adjusted Exchange fee (if the total Exchange fee of the market has not increased for that period, Exchange fee accrued to the member) exceeds the highest monthly Exchange fee of the previous 11 month-period (i.e., is the highest of the past 12 month-period). Rebate as per growth criterion will amount to 30% of the difference between the related month's adjusted Exchange fee and the highest Exchange fee of the past 11 month-period.
- Trade Report and Wholesale Trade fees, Public Offering and Primary Market transaction fees, OTR fees and order cancellation/volume reduction/price worsening fees are not included in difference calculation.

¹ The adjusted Exchange fee: It is calculated by deducting the total Exchange fee increase rate of the market for that month from the member's Exchange fee amount calculated for the relevant month of the member.

Example: Let the Exchange fee calculated for the entire Equity Market in October increase by 3% compared to September. Let the ABC member's normal Exchange fee calculated for October be 200 TL. In this case, the discounted Exchange fee of ABC member for October is calculated as $200 / (1+0,03)$.

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- The total amount of funds to be rebated to each member will be the greater one of the rebate amounts calculated on these two criteria monthly. That is, only one of the two criteria will be the basis for the amount of rebate (the rebate amount that is greater).
- Rebate amount is calculated starting from April 2023 by comparison to the previous 11-month period, and accrued on the exchange fee for the relevant month.
- The new rebate model is effective as of 03/04/2023.