

**SCHEDULE OF EXCHANGE, SETTLEMENT AND OTHER FEES  
(VALID AS OF JANUARY 1, 2012)**

STOCK MARKET TRANSACTIONS	Exchange Fee (Over the Traded Value / Basis Point-BPS)	Settlement Fee (*) (Over the Traded Value / Basis Point-BPS)
<b>A) ALL SUBMARKETS OF STOCK MARKET (with the exception of Market Maker Transactions)</b>	0,092125	0,007500
<b>B) MARKET MAKER TRANSACTIONS</b>		
<b>1) Stocks and Exchange Traded Funds</b>		
<b>a) Market Maker Transactions (with Quotation)</b>	0,046063	0,003750
• If the number of securities for which it has been assigned as a market maker is 1 or 2, the discount rate will be 50%.		
• If the number of securities for which it has been assigned as a market maker is 3 and over, the discount rate will be 100%.	0	0
<b>b) Market Maker Transactions (Non-quotation Transactions)</b> No discount is applied.	0,092125	0,007500
<b>2) WARRANTS</b>		
<b>a) Market Maker Transactions (with Quotation)</b> Execution of Quotation Orders are subject to a discount rate of 50%.	0,046063	0,003750
<b>b) Market Maker Transactions (Non-quotation Transactions)</b> No discount is applied.	0,092125	0,007500
<b>C) WHOLESALE MARKET TRANSACTIONS</b>		
1) Wholesale Transactions conducted by the Republic Of Turkey, Prime Ministry, Privatization Administration.	0	0
2) Wholesale transactions settled out of ISE Settlement and Custody INC.-Takasbank.	0,100000	0
3) Wholesale transactions settled via Takasbank	0,092125	0,007500
<b>D) ODD LOT TRADES</b>	0,10000	0
<b>E) FREE TRADE PLATFORM</b>	0,092125	0,007500
<b>F) CUSTOMER/FUND/PORTFOLIO ORDERS</b>	0,092125	0,007500
<b>G) OFF-EXCHANGE WHOLESALE TRANSACTIONS</b>	0,025000	0

**THE OTHER FEES**

<b>H) ORDER CANCELLATION, PRICE WORSENING, VOLUME REDUCTION</b>		
1) For Orders at the Best Bid and Offer Price Level	0,100000	0
2) For Normal Orders	0,025000	0
<b>I) NOTIFICATIONS FOR ORDER AMENDMENTS CONCERNING INACCURATE ORDERS (Proportional and Fixed Fee is Charged )</b>	0,100000 (TRY 1 for each amendment )	0
<b>J) NOTIFICATION OF OVER THE COUNTER DERIVATIVE TRANSACTIONS ON SECURITIES TRADED IN STOCK MARKETS AND RESULTING IN PHYSICAL DELIVERY</b>	0	0
<b>K) NOTIFICATION OF SHARES COLLECTED BY TAKEOVER BID TO THE EXCHANGE</b>	0	0

*(\*) This tariff has been drawn up in accordance with article 8 of Regulation on ISE Settlement and Custody Centers. No settlement fee is caused to accrue over transactions for which no exchange fee has been collected, which is not subject of settlement, whose settlement has been conducted off-Exchange (netting carried out on the basis of member or member customer does not mean that settlement has been carried out outside of Takasbank).*

## EXPLANATIONS

- **Exchange fee** is applied at a certain ratio of traded value regardless of customer /portfolio /fund . Effective ratio is 0,92125/100.000.
  - Exchange fee that is applied to **odd lot** transactions is 1/100.000.
  - Exchange fee that is applied to trades registered at **off-Exchange Wholesale Market** is 0,25/100.000.
  - **ADDITIONAL EXCHANGE FEE (Notification for Order Amendments):**
    - a) Only a fixed fee accrues for each order which has not been realized, yet is inaccurate and is desired to be corrected by the member (*fixed fee*).
    - b) In case of partially traded orders, both fixed fee per order and proportional fee at the rate of Exchange fee to be calculated over portion that has turned into a trade will accrue (*Fixed fee + Proportional fee*).
    - c) In case of orders which have fully turned into a trade, fixed fee per order and proportional fee calculated based on Exchange fee rate over trade value will accrue. (*Fixed fee +Proportional fee*)
- FIXED FEE** is TRY 1 per order while **PROPORTIONAL FEE** is the amount calculated by applying rate of (1/100.000, one-one hundred thousandth ) to the portion thereof that has turned into a trade.
- **DIFFERENTIATED EXCHANGE FEE RATIOS:** In calculation of exchange fee that will accrue for quotation orders to be entered into system and trades to be realized of market maker member, "*Exchange Fee Discount Ratio*" is applied as 50% if number of securities to which he is assigned as market maker is 1 or 2 , or as 100% if such number is 3 and more .
  - **EXCHANGE FEE FOR WARRANTS:** With regards to warrant trading, Exchange fee tariff applicable at Stock Markets applies, yet in case of warrant transactions realized by market makers through quotation orders, half of Exchange fee tariff applicable at Stock Markets applies only for the market maker
  - **PRICING FOR ORDER CANCELLATION:** In the event that an order is cancelled in full in the system or the order volume is reduced, a fee equal to 2.5 millionths (NOTE: this ratio applies for normal order while 1 over ONE HUNDRED THOUSAND applies for orders at the best bid and ask price level) of the TL value of the reduced portion of each order so reduced and of the whole value of an order so cancelled will be charged. No fee is charged for order cancellation in case of warrants .
  - **Financial Activity Fee:** As set forth in Exchange's General Letter dated 08.03.2007 and numbered 2434, Financial Activity Fee has been abolished as from (including) March 6, 2007 pursuant to article 33, Law numbered 5582 which became effective after being published in the Official Gazette March 6, 2007 and numbered 26454.

## EXPLANATIONS REGARDING SETTLEMENT FEE CALCULATION IN DETAIL FOR THE ISE STOCK MARKET

- Since 1<sup>st</sup> of July, 2011, practice of paying a certain portion of exchange fee to be accrued for trades realized at Stock Markets to ISE Settlement and Custody Bank Inc. (Takasbank) as settlement fee has started, yet such practice has been updated within scope of New Settlement Fee Tariff as from 01.01.2012.
- **Exchange fee items included in settlement fee calculation:** Exchange fee (+Wholesale transactions settled within Takasbank) + Market Maker (Stocks and ETF's Quotation Orders) + Market Maker (Stocks and ETF's Non-Quotation Orders) + Warrant (Market Maker Quotation Orders) and Warrant Transactions (Non-Quotation Orders)
- **Exchange fee items excluded from settlement fee calculation:** Wholesale Market transactions settled outside of Takasbank + Odd Lot Transactions + Off-Exchange Wholesale Market + Notifications for Order Amendments concerning Inaccurate Orders and Order cancellation/volume reduction/worsening.