

The Listing Fee Tariff

1. Initial Listing Fee and Market Registration Fee

Initial Listing Fee:

a) For securities representing partnership rights:

Over the nominal value of the securities to be listed is;

- 0.1 %.

Market registration fee as like the initial listing fee, is calculated within the same principles and charged to the relevant partnerships.

Listing fee charged for listing securities issued by Public Economic Enterprises, the administrations of the general and annexed budgets and local state economic enterprises or with the request of the Ministry which the Undersecretariat of Treasury is embodied with, is ½ (half) of the tariff.

25% discount is applied to initial listing/initial registration fees (except annual listing/registration fees) payable by Companies whose stocks are listed/registered for trading on the National Market and Second National Market of our Exchange until 31.12.2012 and whose free float ratio is minimum 25%, or of which the market value of the publicly-held portion is minimum TL 100 million.

b) For Securities representing indebtedness,

1) Except the securities representing indebtedness that are sold to the qualified investor on the issue market, the initial listing/registration fee is 0.1% (one thousandth) of the nominal value of the security representing indebtedness which is initially listed.

In the case of borrowing instruments of varying maturity dates and other features, issued by a single issuer at the same time, fees shall be accrued separately for each borrowing instrument with a different ISIN code.

2) Initial listing/registration fee for securities representing indebtedness that are sold to the qualified investor on the issue market;

If the application is submitted for initial listing/registration of securities representing indebtedness that are to be issued within a period of one year, an initial listing/registration fee of 0.001% (one hundred thousandth) is charged over the total nominal value of the securities representing indebtedness to be issued. Accordingly, for securities representing indebtedness that are initially listed/registered by the Executive Council of the Exchange, initial listing/registration fee payable to the Exchange is 0.009% (nine hundred thousandths) of the nominal amount to be sold with sales notifications to be issued later.

If the application has been submitted for a single issue that covers a certain amount, initial listing/registration fee payable to the Exchange is 0.01% (one ten thousandth) of the nominal value of the securities representing indebtedness that are initially listed/registered.

Fees specified above for securities representing indebtedness cannot be less than TL 1.000 and more than TL 10.000.

Listing fee for securities representing our foreign debts issued by the Undersecretariat of Treasury is applied as zero within the extent of ISE Listing Regulation.

c) For Other Securities:

1) For exchange-traded funds: Over the nominal value of the fund to be listed is 0.01 %.

2) For warrants: Over the total theoretical value of the warrant to be listed during the one year period is 0.01 %. For the following issuances of the warrant which will be traded at ISE markets, 500 TL is charged as a listing fee per issuance. The total amount to be paid as a listing fee for one year per warrant issuer can not exceed 50.000 TL.

Market registration fee as like the initial listing fee, is calculated within the same principles and charged to the relevant partnerships.

2. Annual Listing Fee and Annual Registration Fee

a) For securities representing partnership rights:

Annual listing fee is $\frac{1}{4}$ of the chargeable initial listing fee. Annual registration fee as like the annual listing fee, is calculated within the same principles and charged to the relevant partnerships.

For the purpose of inciting the companies which are applying the principles of “Corporate Governance” of which basic rules are clarified at the division of our web site called “Indices”, for companies within this extent of which shares are being traded at the ISE markets at the date of annual listing or registration fee calculated, the fee is applied as 50 % of the tariff for the first two years, 75 % of the tariff for the following two years and then continue as 90 % of the tariff.

b) For securities representing indebtedness;

1) Except securities representing indebtedness that are sold to the qualified investor on the issue market, annual listing/registration fee is one fourth ($\frac{1}{4}$) of the initial listing/registration fee.

2) Annual listing/registration fee for securities representing indebtedness that are sold to the qualified investor on the issue market;

Annual listing/registration fee for securities representing indebtedness with more than 90 days to maturity as of the year end is $\frac{1}{5}$ of the initial listing/registration fee calculated over 0.01% (one ten thousandth) of the total nominal value of such securities at the end of the year. For securities with less than 90 days to maturity, annual listing/registration fee is applied as zero (0).

c) For Other Securities:

1) Annual listing fee for exchange-traded funds (ETFs) is $\frac{1}{5}$ of the chargeable initial listing fee.

2) Here is not any annual listing fee for warrants.

3. Re-Listing and Re-registration Fees

Re-listing fees of the securities previously de-listed are liable to pay the below charges when the reasons of de-listing have been modified, stated in Articles 23 and 28 of the ISE Listing Regulation; minimum chargeable amount is 750 TL

De-Listing Period (Calendar Days)	Re-Listing Fee (Percentage of the initial listing fee)
1-15 days	% 30
16-30 days	% 45
31-60 days	% 60
61-90 days	% 75
Over 90 days	% 100

Re-registration fee as like the Re-listing fee, is calculated within the same principles and charged to the relevant partnerships.

B) Changing Markets:

Principles relating to principles on Listing and Market fees applicable to change of markets by the securities, which shall be effective under article 31 of the Regulation, are given below.

- 1) Corporations whose securities are delisted permanently while they were being traded on the Listed Market and are permitted to be traded on the Unlisted Markets;
- 2) Corporations whose securities are listed while they were being traded on the Unlisted Market and are permitted to be traded on the Exchange Markets;
- 3) Corporations whose securities change markets frequently not subject to a definite period of time within the Listed Market or within the Unlisted Markets;

i) shall be re-imposed, exclusively due to the change of market, the Annual Listing Fee, or Annual Registration Fee, or Initial Listing Fee or Market Registration Fee, even when the said fees have already been charged,

ii) shall be imposed the Initial Listing or Market Registration Fee for such securities representing the increased portion of the capital over the tariff applicable to the market which the same are included if the respective corporation has undertaken a capital increase during the change of market and yet an Initial Listing or Market Registration Fee has not been charged for the securities representing the increased portion of the capital.