



## Fee Schedule

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## Equity Market

No	Asset	Fee / Rate	Unit	Method	CMB Approval Date
1	Transactions carried out on the Equity Market (except warrants and certificates)	0.25	Basis points-bps (*)	Over the traded value	02.01.2017
2	Transactions excluding BIST and Foreign Index warrants/certificates	0,01 Kr/0,30	Kuruş over traded quantity/Basis point-bps over traded volume	The larger amount will be charged among the calculations based on traded value and traded quantity.	22.11.2021
3	Transactions in BIST and Foreign Index Warrants/Certificates	0,013 Kr/0,40	Kuruş over traded quantity/Basis point-bps over traded volume	The larger amount will be charged among the calculations based on traded value and traded quantity.	22.11.2021
4	Transactions in ETFs	0.25	Basis points-bps	Over the traded value	02.01.2017
5	Transactions carried out by Market Makers				
5.1	Equities				
5.1.1	Market Maker Trades (Transactions within the Quote) <sup>(1)</sup>	0.125	Basis points-bps	Over the quote traded value	02.01.2017
5.1.2	Market Maker Trades (Transactions Outside the Quote)	0.25	Basis points-bps	Over the traded value	02.01.2017
5.2	Warrants and Certificates				
5.2.1	Market Maker Trades (Transactions within the Quote)				
5.2.1.1	Warrants and Certificates other than Index Warrants and Certificates (discount rate 50%)	0,005 Kr/0,15	Kuruş over traded quantity/Basis point-bps over traded volume	The larger amount will be charged among the calculations based on traded value and traded quantity.	22.11.2021
5.2.1.2	BIST and Foreign Index Warrants/Certificates (discount rate 50%)	0,0065 Kr/0,20	Kuruş over traded quantity/Basis point-bps over traded volume	The larger amount will be charged among the calculations based on traded value and traded quantity.	22.11.2021
5.2.2	Market Maker Trades Transactions Outside the Quote				

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No	Asset	Fee / Rate	Unit	Method	CMB Approval Date
5.2.2.1	Warrants and Certificates other than Index Warrants and Certificates	0,01 Kr/0,30	Kuruş over traded quantity/Basis point-bps over traded volume	The larger amount will be charged among the calculations based on traded value and traded quantity.	22.11.2021
5.2.2.2	BIST and Foreign Index Warrants/Certificates	0,013 Kr/0,40	Kuruş over traded quantity/Basis point-bps over traded volume	The larger amount will be charged among the calculations based on traded value and traded quantity.	22.11.2021
5.3	Exchange Traded Funds (ETFs)				
5.3.1	Market Maker Trades (Transactions within the Quote)	0.125	Basis points-bps	Over the quote traded value	02.01.2017
5.3.2	Market Maker Trades (Transactions Outside the Quote)	0.25	Basis points-bps	Over the traded value	02.01.2017
6	Primary Market (Continuous Auction, Fixed and Variable Price Methods)	0.25	Basis points-bps	Over the traded value	02.01.2017
7	Trade Report	0,25	Basis points-bps	Over the traded value	02.01.2017
8	Wholesale Transactions				
8.1	Wholesale Transactions conducted by the Republic of Turkey, Prime Ministry, Privatization Administration	0.00	Basis points-bps		10.04.2014
8.2	Wholesale transactions settled out of/via Takasbank	0.25	Basis points-bps	Over the traded value	02.01.2017
9	Registration Fee for Off-Exchange Option/Warrant/Certificate Transactions	0.00	Basis points-bps		02.01.2017
10	Notification of Equities which are Collected by Takeover Bid	0.00	Basis points-bps		10.04.2014
11	Erroneous Transaction Correction Request and Disciplinary Proceedings <sup>(2)</sup>				
11.1	Ratio of Number of Erroneous Transaction Correction Requests in Total Number of Transactions				
11.1.1	Up to 10% (excluding 10%)	----		Disciplinary Proceedings:NO	10.04.2014
11.1.2	10% and over	----		Disciplinary Proceedings:YES	10.04.2014
12	Order Cancellation, Price Worsening and Volume Reduction <sup>(3)</sup>				
12.1	Limit Order at Continuous Trading				

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No	Asset	Fee / Rate	Unit	Method	CMB Approval Date
12.1.1	Cancellation of Orders/Volume Reduction/Price Worsening	0.120	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.1.2	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level				
12.1.2.1	0-5 seconds	0.750	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.1.2.2	6-10 seconds	0.450	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.1.2.3	11 <sup>th</sup> second and after	0.300	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.2	Immediate or Cancel Orders (Fill and Kill, FaK) cancelled by the system				
12.2.1	Cancellation of Orders/Volume Reduction/Price Worsening	0.00	Basis points-bps		10.04.2014
12.2.2	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level				
12.2.2.1	0-5 seconds	0.00	Basis points-bps		10.04.2014
12.2.2.2	6-10 seconds	0.00	Basis points-bps		10.04.2014
12.2.2.3	11 <sup>th</sup> second and after	0.00	Basis points-bps		10.04.2014
12.3	Primary Market (Book building with Fixed Price or Variable Price Methods)				
12.3.1	Cancellation of Orders / Volume Reduction / Price Worsening	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.3.2	Cancellation of Orders / Volume Reduction / Price Worsening at Current Price Level				
12.3.2.1	0-5 seconds	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.3.2.2	6-10 seconds	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.3.2.3	11 <sup>th</sup> second and after	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.4	Primary Market (Continuous Auction)				

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No	Asset	Fee / Rate	Unit	Method	CMB Approval Date
12.4.1	Cancellation of Orders / Volume Reduction / Price Worsening	0.120	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.4.2	Cancellation of Orders / Volume Reduction / Price Worsening at Current Price Level				
12.4.2.1	0-5 seconds	0.750	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.4.2.2	6-10 seconds	0.450	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.4.2.3	11 <sup>th</sup> second and after	0.300	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.5	Transactions at Single Price				
12.5.1	Cancellation of Orders/Volume Reduction/Price Worsening	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.5.2	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level				
12.5.2.1	0-5 seconds	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.5.2.2	6-10 seconds	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.5.2.3	11 <sup>th</sup> second and after	0.150	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.6	Transactions at Closing Price				
12.6.1	Cancellation of Orders/Volume Reduction/Price Worsening	0.120	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.6.2	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level				
12.6.2.1	0-5 seconds	0.750	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.6.2.2	6-10 seconds	0.450	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023
12.6.2.3	11 <sup>th</sup> second and after	0.300	Basis points-bps	Over the traded value of reduced volume or cancelled orders	14.02.2023

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No	Asset	Fee / Rate	Unit	Method	CMB Approval Date
12.7	Warrants and Certificates Market (All types of orders)				
12.7.1	Cancellation of Orders/Volume Reduction/Price Worsening	0.00	Basis points-bps		10.04.2014
12.7.2	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level				
12.7.2.1	0-5 seconds	0.00	Basis points-bps		10.04.2014
12.7.2.2	6-10 seconds	0.00	Basis points-bps		10.04.2014
12.7.2.3	11 <sup>th</sup> second and after	0.00	Basis points-bps		10.04.2014
12.8	Exchange Traded Funds (ETF)				
12.8.1	Cancellation of Orders/Volume Reduction/Price Worsening	0.00	Basis points-bps		02.01.2017
12.8.2	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level				
12.8.2.1	0-5 seconds	0.00	Basis points-bps		02.01.2017
12.8.2.2	6-10 seconds	0.00	Basis points-bps		02.01.2017
12.8.2.3	11 <sup>th</sup> second and after	0.00	Basis points-bps		02.01.2017
12.9	All Market Maker Quotes				
12.9.1	Cancellation of Orders/Volume Reduction/Price Worsening	0.00	Basis points-bps		10.04.2014
12.9.2	Cancellation of Orders / Volume Reduction/ Price Worsening at Current Price Level				
12.9.2.1	0-5 seconds	0.00	Basis points-bps		10.04.2014
12.9.2.2	6-10 seconds	0.00	Basis points-bps		10.04.2014
12.9.2.3	11 <sup>th</sup> second and after	0.00	Basis points-bps		10.04.2014

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(\*) 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%.

- (1) 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
- (2)
  - “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.
- (3)
  - 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 5<sup>th</sup> second), the fee will be 0.750 bps.
    - If done between 6<sup>th</sup> and 10<sup>th</sup> second following the transmission to the trading system/the last change (including 10<sup>th</sup> second), the fee will be 0.450 bps.
    - If done after 11<sup>th</sup> 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 row numbered 12.5 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.



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- 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.

### **Note-1:**

- 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]<sup>1</sup>, 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 this users.
- 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>

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<sup>1</sup>This ratio is applied as 3:1 as of 24/03/2025 with the announcements numbered E-18454353-100.04.02-34450 and E-18454353-100.04.02-35205 of Borsa İstanbul A.Ş.

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**Note-2:**

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 fee<sup>75</sup> (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.

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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.
- 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.

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## Debt Securities Market

No	Product Name	Price	Price Unit	Method	CMB Approval Date
1	Exchange Fee / Outright Purchases and Sales Market (same day value)	0.15	bps	Calculated over the trade value	04.07.2019
2	Exchange Fee / Outright Purchases and Sales Market (forward day value)	0.1	bps	Calculated over the trade value	23.08.2013
3	Exchange Fee / Outright Purchases and Sales Market/ between 14:00-17:30 (same day value)	0.2	bps	Calculated over the trade value	04.07.2019
4	Exchange Fee / Outright Purchases and Sales Market/trades executed under Market Making	0.05	bps	Calculated over the trade value executed by Primary Dealer Price Quotation	10.12.2020
5	Exchange Fee / Repo- Reverse Repo Market	0.05 * repo term	bps	Calculated over the trade value	23.08.2013
6	Exchange Fee / Repo Market for Specified Securities	0.05 * repo term	bps	Calculated over the trade value	23.08.2013
7	Exchange Fee / Equity Repo Market	0.05 * repo term	bps	Calculated over the trade value	23.08.2013
8	Exchange Fee / Repo- Reverse Repo Market/ between 14:00-17:30 (same day value)	0.1 * repo term	bps	Calculated over the trade value	23.08.2013
9	Exchange Fee / Repo Market for Specified Securities/ between 14:00-17:30 (same day value)	0.1 * repo term	bps	Calculated over the trade value	23.08.2013
10	Exchange Fee / Equity Repo Market/ between 14:00-17:30 (same day value)	0.1 * repo term	bps	Calculated over the trade value	23.08.2013
11	Exchange Fee / Committed Transactions Market	0.05 * repo term	bps	Calculated over the trade value	04.09.2018
12	Exchange Fee / Offering Market for Qualified Investors	0.1	bps	Calculated over the trade value	23.08.2013
13	Exchange Fee / International Bonds Market	0.1	bps	Calculated over the trade value	04.07.2019

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14	Off-Exchange Trades Registration Fees / Outright Purchases and Sales Transactions	0.2	bps	Calculated over the trade value	23.08.2013
15	Off-Exchange Trades Registration Fees / Repo-Reverse Repo Transactions	0.1 * repo term	bps	Calculated over the trade value	23.08.2013
16	Off-Exchange Trades Registration Fees / Eurobond Transactions	0	bps		23.08.2013
17	Off-Exchange Trades Registration with Delay Fees / Outright Purchases and Sales Transactions	0.25	bps	Calculated over the trade value	23.08.2013
18	Off-Exchange Trades Registration with Delay Fees / Repo-Reverse Repo Transactions	0.125 * repo term	bps	Calculated over the trade value	23.08.2013

## Borsa İstanbul Money Market

Nr	Market Name	Price	Price Unit	Method	CMB Approval Date
1	Exchange Fee / Money Market (transaction term 1 to 7 days)	0.04 * transaction term	bps	Calculated over the trade value	
2	Exchange Fee / Money Market (transaction term 8 to 29 days)	0.03 * transaction term	bps	Calculated over the trade value	
3	Exchange Fee / Money Market (transaction term 30 to 89 days)	0.02 * transaction term	bps	Calculated over the trade value	
4	Exchange Fee / Money Market (transaction term 90 days and more)	0.005 * transaction term	bps	Calculated over the trade value	

## Borsa İstanbul Swap Market

Nr	Market Name	Price	Price Unit	Method	CMB Approval Date
1	Exchange Fee / Swap Market	0.005 * transaction term	bps	Calculated over the trade value	02.05.2019

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## Derivatives Market (VIOP)

No	Product Name	Fee Rate	Unit	Method	Last Update Date (dd.mm.yyyy)
1	Derivatives Market Exchange Fee <sup>(1) (2)</sup>				
1.1	Index Futures	0.4	bps	Calculated over the trade value	01.07.2013
1.2	TLREF and Government Bond Futures	0.1	bps	Calculated over the nominal value	12.07.2019
1.3	Other Futures	0.3	bps	Calculated over the trade value	01.07.2013
1.4	BIST30 Index Options	0.4	bps	Calculated over the trade value	01.07.2013
1.5	Other Options	0.3	bps	Calculated over the trade value	01.07.2013
1.6	Transactions of market maker accounts	0	bps	Calculated over the trade value	16.05.2013
2	Order Cancellation Fee <sup>(3)</sup>				
2.1	FX, Gold, Silver, Palladium, Platinum and Copper Futures	0	bps	Calculated over the nominal value of orders	30.11.2015
2.2	Other Futures	0.12	bps	Calculated over the nominal value of orders	16.05.2013
2.3	FX Options	0	bps	Calculated over the nominal value of orders	30.11.2015
2.4	Other Options	0.12	bps	Calculated over the nominal value of orders	16.05.2013
2.5	Order cancellation of market maker accounts	0	bps	Calculated over the nominal value of orders	16.05.2013

(1) Exchange fee is collected from position offsets on the expiry with the same ratio.

(2) The exchange fee collected from transactions on the contracts (position offsets on the expiries are not included) included in market making program is shared with market maker members within the rates specified in [Derivatives Market Procedure](#).

(3) In case the nominal value of the orders cancelled in a month exceeds 50% of the total trading value of the Member (Trade reports and position offsets on the expiry are excluded), "Order Cancellation Fee Rate\*the nominal value of the orders exceeding 50% of the total trading value" is calculated as the "Voluntary Order Cancellation Fee".

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## Precious Metals and Diamond Market

No	Product Name	Price /Rate	Unit (1)	Method
<b>1</b>	<b>Precious Metals Market (PMM) Exchange Fees <sup>(2)</sup></b>			
<b>1.1</b>	<b>PMM Exchange Fees <sup>(3),(4)</sup></b>			
<b>1.1.1</b>	<b>For Trades Made Between Different Buyer and Seller</b>			
1.1.1.1	Gold	1	bps	Calculated on the basis of trade amount and collected monthly,
1.1.1.2	Silver, Platinum and Palladium	1,5	bps	Calculated on the basis of trade amount and collected monthly,
1.1.1.3	Ore	1,5	bps	Calculated on the basis of trade amount and collected monthly,
<b>1.1.2</b>	<b>For Trades Where The Buyer and Seller Are The Same</b>			
1.1.2.1	Gold	4	bps	Calculated on the basis of trade amount and collected monthly,
1.1.2.2	Silver, Platinum and Palladium	3	bps	Calculated on the basis of trade amount and collected monthly,
1.1.2.3	Ore	6	bps	Calculated on the basis of trade amount and collected monthly,
<b>1.1.3</b>	<b>Cancellation of Trades</b>	500	TRY	Calculated for each side of trade and collected monthly,
<b>1.2</b>	<b>PM Custody Fees</b>			
1.2.1	PM Custody Fee (Gold, Platinum, Palladium)	1	bps	Calculated over reference price and net amount of PM, and collected monthly
1.2.2	PM Custody Fee (Silver) <sup>(5)</sup>	2	bps	Calculated over reference price and net amount of silver and collected monthly,
1.2.3	PM Custody Fee (Client, Funds, for all metals of investment partners)	1	bps	Calculated over reference price and net amount of PM , and collected monthly, Charged from the day one on,

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1.2.4	Custody Fees for Third Parties	1	bps	Calculated over reference price and net amount of PM, and collected monthly.
1.2.5	Unallocated Custody Fee	1	bps	Calculated over reference price and net amount of PM, and collected monthly.
<b>1.3</b>	<b>PMM Withdrawal Fees</b>			
1.3.1	Standard Gold	2	bps	Calculated over reference price and net amount of PM, and collected daily,
1.3.2	Standard Silver, Platinum, Palladium and all kinds of Ore	3	bps	Calculated over reference price and net amount of PM, and collected monthly,
1.3.3	Non-Standard Gold	2	bps	Calculated over reference price and net amount of PM, and collected monthly,
1.3.4	All Other Non-Standard Precious Metals	3	bps	Calculated over reference price and net amount of PM, and collected monthly,
<b>1.4</b>	<b>Transfer Without Transaction Fee</b>	2	bps	Calculated over reference price and net amount of PM, and collected monthly,
<b>1.5.</b>	<b>Non-Automatic Registration Fee</b>	2	bps	Calculated over reference price and net amount of PM, and collected monthly,
<b>1.6</b>	<b>The Vault Holding Fee</b>	0,05	bps	Calculated over reference price and net amount of PM, and collect before transaction. VAT is also added
<b>1.7</b>	<b>Transformation Fee</b>	2	bps	Calculated over reference price and net amount of PM, and collect before transaction. VAT is also added
<b>1.8</b>	<b>Nondestructive Precious Metals Analysis -XRF Fee</b>			
1.8.1	Kilo bar, gram bar	30	TRY	Charged as TL per piece. In addition, VAT is also added.
1.8.2	Large bar	100	TRY	Charged as TL per piece. In addition, VAT is also added
<b>2</b>	<b>Diamond and Precious Stones (DPS) Market Fees</b>			
<b>2.1</b>	<b>DPS Exchange Fees <sup>(3),(4)</sup></b>			
2.1.1	DPS Exchange Fees <sup>(3),(4)</sup> (First transaction/stock)	12,5	bps	Charged over trade volume,
2.1.2	DPS Exchange Fees <sup>(3),(4)</sup> (Second transaction or personal articles)	7,5	bps	Charged over trade volume,



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<b>2.2</b>	<b>DPS Custody Fees</b>			
2.2.1	Small-Size Box	200	TRY	Charged annually, In the case of daily rentals, 2 TRY/day fee is charged,
2.2.2	Medium-Size Box	250	TRY	Charged annually, In the case of daily rentals, 3 TRY/day fee is charged,
2.2.3	Large-Size Box	300	TRY	Charged annually, In the case of daily rentals, 4 TRY/day fee is charged,
<b>2.3</b>	<b>Rough Diamonds, Imported in the Framework of Kimberley Process, Registration Fee <sup>(3)</sup></b>	30	bps	Calculated over the nominal value on the Kimberley certificate,
<b>3</b>	<b>Precious Metals Lending (PML) Market Fees</b>			
3.1	PML Exchange Fees <sup>(3), (4)</sup>	1	bps	Calculated on the basis of trade amount and collected monthly,
<b>4</b>	<b>BISTANTREPO Custody Fee</b>			
4.1	Gold, platinum and palladium	1	bps	Calculated over reference price and net amount of PM, and collected monthly
4.2	Silver	2	bps	Calculated over reference price and net amount of silver, and collected monthly

<sup>(1)</sup> "1 bps = per ten thousand" for Precious Metals and Diamond Market,

<sup>(2)</sup> Fees that are charged to exchange members for the transactions of customers of the members will be charged to those customers by the members, In mini bar transactions minimum exchange, custody and transaction fee is 5 kurus,

<sup>(3)</sup> "Banking and Insurance Transaction Tax", rate of which is 5%, is charged to all exchange fees that are calculated over net amount of PM,

<sup>(4)</sup> All exchange fees are charged to buyer and seller separately,

<sup>(5)</sup> Silver custody fee for customers is 1 bps

<sup>(6)</sup> Value added tax (%20) is added to transformation and assay analysis transactions

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## Data, Technology and Member Services

No	Product/ Service Name	Fee	Unit	Method	Last Board Approval Date (dd.mm.yyy y)
<b>1</b>	<b>Membership Affairs</b>				
<b>1.1</b>	<b>Equity Market TW Terminal Fees</b>			Every month, fee is accrued at the beginning of the month.	
<b>1.1.1</b>	Trader Workstation (TW)				
<b>1.1.1.1</b>	Trading Floor - TW	3,000	TL		
<b>1.1.1.2</b>	Wide Area Network TW's	14,000	TL		
<b>1.2</b>	<b>Debt Securities Market TW Terminal Fees</b>			Every month, fee is accrued at the beginning of the month.	
<b>1.2.1</b>	Trader Workstation (TW)	7,500	TL		
<b>1.3</b>	<b>Derivatives Market TW Terminal Fees</b>			Every month, fee is accrued at the beginning of the month.	
<b>1.3.1</b>	Trader Workstation (TW)	5,000	TL		
<b>1.4</b>	<b>Precious Metals Market TW Terminal Fees</b>			Every month, fee is accrued at the beginning of the month.	
<b>1.4.1</b>	Trader Workstation (GIW)	5,000	TL		
<b>1.5</b>	<b>Membership Fees</b>				
<b>1.5.1</b>	Entrance Fee	400,000	TL	Entrance fee is paid for only one time upon acceptance to membership.	26.12.2024
<b>1.5.2</b>	Membership Operation Fee			Operation Fee is paid for only one time at the first entrance to market.	
<b>1.5.2.1</b>	Equity Market Operation Fee	3,200,000	TL		26.12.2024

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<b>1.5.2.2</b>	Debt Securities Market Operation Fee	1,600,000	TL		26.12.2024
<b>1.5.2.3</b>	Derivatives Market Operation Fee	1,600,000	TL		26.12.2024
<b>1.5.2.4</b>	Precious Metals and Diamond Market Fee				
<b>1.5.2.4.1</b>	Precious Metals Market Operation Fee	1,600,000	TL		26.12.2024
<b>1.5.2.4.2</b>	Diamond and Precious Stones Market Operation Fee	155,000	TL		26.12.2024
<b>1.5.2.4.3</b>	Diamond and Precious Stones Market Operation Fee (Limited Type)	40,000	TL		26.12.2024
<b>1.5.3</b>	Annual Membership Fee			Annual fee is accrued once a year.	
<b>1.5.3.1</b>	For those authorized in any of the Equity Market, Debt Securities Market, Derivatives Market (2025)	150,000	TL	It is accrued for each Exchange member that is authorized to trade in one of the mentioned markets	26.12.2024
<b>1.5.3.2</b>	For those authorized in any two of the Equity Market, Debt Securities Market, Derivatives Market (2025)	180,000	TL	It is accrued for each Exchange member that is authorized to trade in two of the mentioned markets	26.12.2024
<b>1.5.3.3</b>	For those authorized in all three of the Equity Market, Debt Securities Market, Derivatives Market (2025)	200,000	TL	It is accrued for each Exchange member that is authorized to trade in all of the mentioned markets	26.12.2024
<b>1.5.3.4</b>	Precious Metals Market (2025)	55,000	TL		26.12.2024
<b>1.5.3.5</b>	Diamond and Precious Stones Market (2025)	8,500	TL		26.12.2024
<b>1.6</b>	<b>Training Fees</b>				
<b>1.6.1</b>	Member Representative Training	6,000	TL		
<b>1.6.2</b>	Pre-Trade Risk Management (PTRM) Training	6,000	TL		
<b>2</b>	<b>Data Services</b>				
<b>2.1</b>	<b>Data Distribution Fees</b>				

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<b>2.1.1</b>	<b>Fixed Fees</b>	<b>Local/ Non-Local</b>		First fees are charged from the local clients while the second fees are charged from the non-local clients.	
<b>2.1.1.1</b>	<b>Technical Connection Fixed Fees</b>				
<b>2.1.1.1.1</b>	Connection in Borsa İstanbul Data Center			For the metro-ethernet connection 50% discount, for the webservice connection 75% discount is applied.	
	Initial Technical Connection Fee	75,000 / 4,000	TL/USD	Charged from the Distributors that receive the data directly from Borsa İstanbul upon the initial connection.	
	Annual Technical Connection Fee	330,000 / 11,000	TL/USD	Charged at the beginning of each year from the Distributors which receiving the data directly from Borsa İstanbul	
<b>2.1.1.1.2</b>	Connection in London Equinix/LD5				
	Initial Technical Connection Fee (per port)	2,000	USD	Charged for the initial connection.	
	Annual Technical Connection Fee (per port)	24,000	USD	Charged at the beginning of each year.	
<b>2.1.1.1.3</b>	Additional GMI User				
	Additional GMI User Annual Fee	30,000 / 1,500	TL/USD	Charged at the beginning of each year.	
<b>2.1.1.2</b>	<b>Monthly Distribution Fixed Fees</b>			Charged on January and July for the 6-months periods.	
<b>2.1.1.2.1</b>	Real time Market Data				
	Equity, Debt Securities, F&O Level 2/2+ (Single Market)	28,900 / 1,170	TL/USD		
	Equity, Debt Securities, F&O Level 2/2+ (Two Markets)	38,000 / 1,500	TL/USD		
	Equity, Debt Securities, F&O Level 2/2+ (Three Markets)	43,000 / 1,670	TL/USD		
	Equity, Debt Securities, F&O Level 1+ (Single Market)	18,000 / 740	TL/USD		
	Equity, Debt Securities, F&O Level 1+ (Two Markets)	24,700 / 1,010	TL/USD		
	Equity, Debt Securities, F&O Level 1+ (Three Markets)	28,400 / 1,160	TL/USD		
	Mixed Level 1	18,000 / 900	TL/USD	If the Distributor has distribution license for Equity and/or F&O Level 1+ data, Mixed Level 1 fixed fee is deducted from the Level 1+ fixed fee.	

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	Equity Market Data Analytics	13,400 / 610	TL/USD		
	Equity Market Broker ID Real-time	13,400 / 610	TL/USD		
	Precious Metals And Diamond(PMD) Level 2	7,700 / 475	TL/USD		
	Precious Metals and Diamond (PMD) Level 1+	5,600 / 370	TL/USD		
	Borsa Istanbul Indices	4,750 / 370	TL/USD		
	BIST-KYD Indices	7,700 / 465	TL/USD		
<b>2.1.1.2.2</b>	Delayed Data	7,900 / 575	TL/USD		
<b>2.1.1.2.3</b>	End of Day Data	4,400 / 310	TL/USD		
<b>2.1.1.2.4</b>	<b>Reference Data</b>				
	Borsa Istanbul Index Constituents Data	7,300 / 510	TL/USD		
	BIST-KYD Index Constituents Data	3,400 / 240	TL/USD		
	Corporate Action Data	4,500 / 395	TL/USD		
	Equity Market Data	5,000 / 400	TL/USD		
	Debt Securities Market Traded Values By Member	2,500 / 200	TL/USD		
	Public Offering Data	4,000 / 310	TL/USD		
<b>2.1.2</b>	<b>Monthly Variable Fees</b>	<b>Local/ Non-Local</b>		First fees are charged from the local subscribers while the second fees are charged from the non-local subscribers.	
	Equity Level 2+	480 / 44	TL/USD		
	F&O Level 2+	480 / 44	TL/USD		
	Equity Level 2	410 / 37	TL/USD		
	Debt Securities Level 2	480 / 37	TL/USD		
	F&O Level 2	410 / 37	TL/USD		
	Equity Level 1+	180 / 21	TL/USD		
	Debt Securities Level 1+	180 / 21	TL/USD		
	F&O Level 1+	180 / 21	TL/USD		
	Mixed Level 1 – Local User (1,000 Users Package)	15,500	TL	A fee of <b>15.50 TL</b> is paid for each user in excess of the package	
	Mixed Level 1 – Local User (5,000 Users Package)	67,500	TL	A fee of <b>13.50 TL</b> is paid for each user in excess of the package	

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	Mixed Level 1 – Local User (10,000 Users Package)	120,000	TL	A fee of <b>12.00 TL</b> is paid for each user in excess of the package.	
	Mixed Level 1 – Local User (20,000 Users Package)	210,000	TL	A fee of <b>10.50 TL</b> is paid for each user in excess of the package	
	Mixed Level 1 – Local User (50,000 Users Package)	460,000	TL	A fee of <b>9.20 TL</b> is paid for each user in excess of the package	
	Mixed Level 1 – Local User (100,000 Users Package)	820,000	TL	A fee of <b>8.20 TL</b> is paid for each user in excess of the package	
	Mixed Level 1 – Local User (Unlimited Users Package)	1,160,000	TL	Available only for Borsa Istanbul members.	
	Mixed Level 1 – Non-Local User	7.5	USD		
	Equity Market Data Analytics	230 / 23	TL/USD		
	Precious Metals and Diamond (PMD)Level 2	120 / 12	TL/USD		
	Precious Metals and Diamond (PMD) Level 1+	64 / 7	TL/USD		
	Borsa Istanbul Indices	17 / 5	TL/USD		
	Equity Market Broker ID Real-time	220 / 20	TL/USD		
	Equity Market Broker ID End of Day Data	85 / 8	TL/USD		
	F&O Market Broker ID End of Day Data	100 / 9	TL/USD		
<b>2.1.3</b>	<b>Special Services Distribution Fees</b>	<b>Local/ Non-Local</b>			
<b>2.1.3.1</b>	<b>Monthly Fixed Fees</b>			The first fees are applied to local and the second fees are applied to non-local institutions. Fees are charged on January and July for the 6-months periods.	
	Equity Limited Level 1	25,600 / 2,200	TL/USD	Available only for TV/Ticker Display/Board Display/ Closed Circuit TV Monitors	
	Debt Securities Limited Level 1	12,800 / 1,100	TL/USD		
	F&O Limited Level 1	12,800 / 1,100	TL/USD		
	PMD Limited Level 1	4,400 / 385	TL/USD		
	Borsa Istanbul Indices	5,450 / 435	TL/USD		
	BIST-KYD Indices	2,700 / 220	TL/USD		

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	Borsa Istanbul Indices - Member Unlimited Distribution	28,600 / N.A	TL/USD	Available only for Borsa Istanbul members.	
<b>2.1.3.2</b>	<b>Non Display Usage, Derived Data</b>			First fees are charged from the local clients while the second fees are charged from the non-local clients. The fees are charged in monthly basis	
	Level 2/2+ (per market) – Borsa Istanbul Members	7,000	TL	Fees are charged separately for each market	
	Level 1+ (per market) - Borsa Istanbul Members	3,650	TL	Fees are charged separately for each market	
	Borsa Istanbul Indices - Borsa Istanbul Members	3,150	TL		
	BIST-KYD Indices - Borsa Istanbul Members	1,575	TL		
	Level 2/2+ (per market)	11,650 / 875	TL / USD	Fees are charged separately for each market	
	Level 1+ (per market)	8,200 / 600	TL / USD	Fees are charged separately for each market	
	Equity Market Data Analytics	8,200 / 625	TL / USD		
	Equity Market Broker ID Real-time	8,200 / 625	TL / USD		
	Borsa Istanbul Indices	5,000 / 395	TL / USD		
	BIST-KYD Indices	2,500 / 195	TL / USD		
<b>2.1.3.3</b>	<b>Real-Time Portfolio Package</b>			Fees are monthly. Available only for Borsa Istanbul members.	
	Model 1 (10,000 Users)	32,500	TL	A fee of 4 TL is paid for each user in excess of the package	
	Model 2 (Unlimited Users)	65,000	TL		
<b>2.1.4</b>	<b>SASE Data Distribution Fees</b>				
<b>2.1.4.1</b>	<b>SASE Monthly Distribution Fixed Fees</b>				
<b>2.1.4.1.1</b>	<b>SASE Indices</b>				
	Real time	60	EURO		

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	Delayed	40	EURO		
	End of the Day	25	EURO		
<b>2.1.4.1.2</b>	<b>SASE Level 1</b>				
	Real time	250	EURO		
	Delayed	150	EURO		
	End of the Day	100	EURO		
<b>2.1.4.1.3</b>	<b>SASE Level 2</b>	Distributors that receive Level 2 data license are not charged for Level 1 data license			
	Real time	400	EURO		
<b>2.1.4.1.4</b>	<b>SASE PDP Date</b>				
	Real time	100	EURO		
	End of the Day	50	EURO		
<b>2.1.4.1.5</b>	<b>SASE Non-Display Usage, Derived Data</b>	100	EURO		
<b>2.1.4.1.6</b>	<b>Reference Data</b>				
	Index Constituents Data	100	EURO		
	Descriptive Data	100	EURO		
	Corporate Action Data	100	EURO		
<b>2.1.4.2</b>	<b>SASE Monthly Distribution Variable Fees</b>				
	SASE Level 1	5	EURO		
	SASE Level 2	10	EURO		
<b>2.1.4.3</b>	<b>SASE Special Services Monthly Fixed Fees</b>			Per website and per TV channel	
<b>2.1.4.3.1</b>	<b>SASE Indices</b>				
	Real time	60	EURO		
	Delayed	40	EURO		
	End of the Day	0	EURO		
<b>2.1.4.3.2</b>	<b>SASE Limited Level 1</b>				
	Real time	300	EURO	Available for TV channels only	
<b>2.1.4.3.3</b>	<b>SASE Level 1</b>				
	Delayed	150	EURO	Free of Charge for TV Channels	
	End of the Day	0	EURO		
<b>2.1.4.3.4</b>	<b>SASE PDP Data</b>				



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	Real time	100	EURO		
	End of the Day	50	EURO		
<b>2.1.5</b>	<b>Merkezi Kayıt Kuruluşu (MKK) Data</b>				
<b>2.1.5.1</b>	<b>Technical Connection Fixed Fees</b>				
	Initial Technical Connection Fee	18,500 / 1,000	TL/USD	Applied to Distributors that receive the data directly, upon the initial connection	
	Annual Technical Connection Fee	49,200 / 2,250	TL/USD	Applied to Distributors that receive the data directly at the beginning of each year	
<b>2.1.5.2</b>	<b>MKK Monthly Distribution Fixed Fees</b>				
	PDP (KAP) Data – Primary Distributor	11,000 / 575	TL/USD		
	PDP (KAP) Data – Secondary/Sub Distributor	9,000 / 510	TL/USD		
	MKK Data	12,000 / 550	TL/USD		
<b>2.1.5.3</b>	<b>MKK Monthly Distribution Fixed Fees</b>				
	MKK Data – Local User (1,000 Users Package)	50,000	TL	A fee of <b>50 TL</b> is paid for each user in excess of the package	
	MKK Data – Local User (5,000 Users Package)	200,000	TL	A fee of <b>40 TL</b> is paid for each user in excess of the package	
	MKK Data – Local User (10,000 Users Package)	350,000	TL	A fee of <b>35 TL</b> is paid for each user in excess of the package	
	MKK Data – Local User (20,000 Users Package)	600,000	TL	A fee of <b>30 TL</b> is paid for each user in excess of the package	
	MKK Data – Local User (Unlimited Users Package)	850,000	TL	Available only for Borsa Istanbul members.	
	MKK Data – Non-Local User	4	USD		
<b>2.1.6</b>	<b>İstanbul Takas ve Saklama Bankası (Takasbank) Data</b>				
<b>2.1.6.1</b>	<b>Takasbank Monthly Distribution Fixed Fees (BSMV Included)</b>				
	Takasbank Data (For Primary Distributors)	41,200 / 2,000	TL/USD		
	Takasbank Data (For Secondary Distributors)	31,400 / 1,475	TL/USD		
<b>2.1.6.2</b>	<b>Takasbank Data Monthly Distribution Variable Fees (BSMV Included)</b>				
	Non Display Usage, Derived Data	9,800 / 450	TL / USD	Charged only for fund data.	

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<b>2.1.7</b>	<b>MNSE Data Distribution Fees</b>				
<b>2.1.7.1</b>	<b>MNSE Monthly Distribution Fixed Fees</b>				
<b>2.1.7.1.1</b>	MNSE Indices				
	Real time	60	EURO		
	Delayed	45	EURO		
	End of the Day	25	EURO		
<b>2.1.7.1.2</b>	MNSE Level 1				
	Real time	300	EURO		
	Delayed	200	EURO		
	End of the Day	100	EURO		
<b>2.1.7.1.3</b>	MNSE Level 2	Distributors that receive Level 2 data license are not charged for Level 1 data license			
	Real time	500	EURO		
<b>2.1.7.1.4</b>	MNSE PDP Data				
	Real time	100	EURO		
	End of the Day	50	EURO		
<b>2.1.7.1.5</b>	MNSE Non-Display Usage, Derived Data-Real Time	100	EURO		
<b>2.1.7.1.6</b>	Reference Data				
	Index Constituents Data	100	EURO		
	Descriptive Data	100	EURO		
	Corporate Action Data	100	EURO		
<b>2.1.7.2</b>	<b>MNSE Monthly Distribution Variable Fees</b>				
	MNSE Level 1	5	EURO		
	MNSE Level 2	10	EURO		
<b>2.1.8</b>	<b>MSE Data Distribution Fees</b>			Redistribution right of Borsa İstanbul for MSE Data is limited to Turkey and MENA region	
<b>2.1.8.1</b>	<b>MSE Monthly Distribution Fixed Fees</b>				
<b>2.1.8.1.1</b>	MSE Indices				
	Real time	60	EURO		
	Delayed	40	EURO		

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	End of the Day	25	EURO		
<b>2.1.8.1.2</b>	MSE Level 1				
	Real time	250	EURO		
	Delayed	150	EURO		
	End of the Day	100	EURO		
<b>2.1.8.1.3</b>	MSE Level 2	Distributors that receive Level 2 data license are not charged for Level 1 data license			
	Real time	500	EURO		
<b>2.1.8.2</b>	<b>MSE Monthly Distribution Variable Fees</b>				
	MSE Level 1	5	EURO		
	MSE Level 2	10	EURO		
<b>2.1.8.3</b>	MSE Non-Display Usage, Derived Data-Real Time	100	EURO		
<b>2.2</b>	<b>Historical Data (DataStore)</b>			Historical data fees are available at the link <a href="https://datastore.borsaistanbul.com/">https://datastore.borsaistanbul.com/</a>	
<b>2.3</b>	<b>Index Making Fees</b>	<b>Monthly Fees</b>		Charged on January and July for the 6-months periods.	
<b>2.3.1</b>	1-3 Real-time Indices	2,750	USD		
<b>2.3.2</b>	4-9 Real-time Indices	5,000	USD		
<b>2.3.3</b>	10+ Real-time Indices	8,250	USD	Index Makers which have 10+ Real-time Indices license are not charged fees for Delayed/End of Day Indices.	
<b>2.3.4</b>	1-3 Delayed/End of Day Indices	1,000	USD		
<b>2.3.5</b>	4-9 Delayed/End of Day Indices	1,500	USD		
<b>2.3.6</b>	10+ Delayed/End of Day Indices	2,500	USD		
<b>2.4</b>	<b>Index Licensing Fees</b>	<b>Local/ Non-Local</b>		First fees are charged from the local clients while the second fees are charged from the non-local clients. Fixed fees are charged at the beginning of and variable fees are charged at the end of each 1-year agreement period.	

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2.4.1	Warrant	<b>Fixed Fee:</b> 320,000 / 10,000	TL/USD	<b>Variable Fee:</b> 16,000 TL / 500 USD (for each warrant issued, with different ISIN codes) The highest amount of annual variable fee payable by the Licensee for 1 Index is 480,000 TL / 15,000 USD. The highest total amount payable for 1 Index is 800,000 TL / 25,000 USD, for 2 Indices it is 1,280,000 TL / 40,000 USD, for 3 Indices it is 1,600,000 TL / 50,000 USD. The fee for each additional index is 320,000 TL / 10,000 USD.	
2.4.2	Fund	<b>Fixed Fee:</b> 205,000 / 7,500	TL/USD	<b>Variable Fee:</b> If 4 bps of the value of the financial product is higher than the annual fixed fee then the amount remaining above the annual fixed fee.	
2.4.3	Local ETF	<b>Fixed Fee:</b> 146,500 / 5,000	TL/USD	<b>Variable Fee:</b> If 2 bps of the value of the financial product is higher than the annual fixed fee then the amount remaining above the annual fixed fee.	
2.4.4	Certificate	<b>Fixed Fee:</b> 282,000 / 10,000	TL/USD	<b>Variable Fee:</b> If 4 bps of the value of the financial product is higher than the annual fixed fee then the amount remaining above the annual fixed fee.	
2.4.5	Note	<b>Fixed Fee:</b> 282,000 / 10,000	TL/USD	<b>Variable Fee:</b> If 4 bps of the value of the financial product is higher than the annual fixed fee then the amount remaining above the annual fixed fee.	
2.4.6	Deposit	<b>Fixed Fee:</b> 282,000 / 10,000	TL/USD	<b>Variable Fee:</b> If 4 bps of the value of the financial product is higher than the	

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				annual fixed fee then the amount remaining above the annual fixed fee.	
<b>2.4.7</b>	OTC Derivatives (For each product)	<b>Fixed Fee:</b> 282,000 / 10,000	TL/USD	<b>Variable Fee:</b> If 4 bps of the value of the financial product is higher than the annual fixed fee then the amount remaining above the annual fixed fee.	
<b>2.4.8</b>	Other (For each product)	<b>Fixed Fee:</b> 282,000 / 10,000	TL/USD	<b>Variable Fee:</b> If 4 bps of the value of the financial product is higher than the annual fixed fee then the amount remaining above the annual fixed fee.	
<b>2.8</b>	<b>Use of Borsa Istanbul Indices as a Benchmark</b>			Fixed fees are charged at the beginning of and the variable fees are charged at the end of each 1-year agreement period.	
<b>2.8.1</b>	<b>Fixed Fee</b>	2,000	EURO		
<b>2.8.2</b>	<b>Variable Fee</b>		EURO	Based on the average value of the fund: - 1 bps for the fund value up to 25 million EUR. - 0.5 bps for the fund value above 25 million EUR. Based on the above calculations, as the annual variable fee, only the amount exceeding the annual fixed fee shall be payable by the Licensee.	
<b>2.9</b>	<b>Data Licensing for Financial Products</b>			Fixed fees are charged at the beginning of and variable fees are charged at the end of each 1-year agreement period.	
<b>2.9.1</b>	<b>Fixed Fee</b>	10,000	EURO	Per license for each market data.	

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2.9.2	Variable Fee		EURO	If 4 bps of the average value (open interest) of the Financial Product is higher than the Annual Fixed Fee then the amount remaining above the Annual Fixed Fee.	
3	Technology Services				
3.1	Co-Location Service Fees	Local/Non-Local			
3.1.1	Basic Service Fees				
3.1.1.1	Basic Service (Half Cabinet)	150.000/4.400	TL/USD		
3.1.1.2	Basic Service (Shared Cabinet)	50.000/1.575	TL/USD		
3.1.1.3	Basic Service (Quarter Cabinet)	76.000/2.200	TL/USD		
3.1.2	Add-On Services				
3.1.2.1	Market Connectivity Fee	Local		Per Market(Exchange Members Only)	
3.1.2.1.1	1GB/sec fiber connection	34.000	TL		
3.1.2.1.2	10GB/sec fiber connection	68.000	TL		
3.1.2.1.3	Additional 0.5 kW power for ½ Cabinet	16.500/510	TL/USD		
3.1.2.2	Other IT services (system & operation)	Local/Non-Local			
3.1.2.2.1	Site Visit Reservations and Accompaniment Services	2.000/80	TL/USD		
3.1.2.2.2	Storage Services	2.000/80	TL/USD		
3.1.2.2.3	Remote Hands Services	3.500/110	TL/USD		
3.1.2.2.4	Cabinet Change Service	16.500/550	TL/USD		
3.1.2.2.5	Cabinet Reservation Service	35.000/1.050	TL/USD		
3.1.2.3	Other IT services (software)	Local			
3.1.2.3.1	Dedicated GW	100.000	TL	(Exchange Members Only)	
3.2	Time Server	Local/Non-Local			
3.2.1	NTP	3.500/110	TL/USD		
3.2.2	PTP	13.000/425	TL/USD		
3.3	Pre-Trade Risk Management System (PTRM)	Local		(Exchange Members Only)	
3.3.1	PTRM Application Usage Fee	42.000	TL		

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<b>3.3.2</b>	PTRM GUI RW User	8.000	TL		
<b>3.3.3</b>	PTRM API RW User	16.500	TL		
<b>3.3.4</b>	PTRM API - RO User	4.250	TL		
<b>3.3.5</b>	Additional PTRM GUI - RO User	4.250	TL		
<b>3.4</b>	<b>FIX Order Transmission Protocol</b>	<b>Local</b>		<b>(Exchange Members Only)</b>	
<b>3.4.1</b>	50 order/second	80.000	TL		
<b>3.4.2</b>	100 order/second	130.000	TL		
<b>3.4.3</b>	Dropcopy	12.500	TL		
<b>3.4.4</b>	Reference Data	6.250	TL		
<b>3.5</b>	<b>FIX Order Transmission Protocol (Backup User)</b>			<b>(Exchange Members Only)</b>	
<b>3.5.1</b>	50 order/second	26.700	TL		
<b>3.5.2</b>	100 order/second	43.350	TL		
<b>3.6</b>	<b>OUCH Order Transmission Protocol</b>	<b>Local</b>		<b>(Exchange Members Only)</b>	
<b>3.6.1</b>	100 order/second	24.000	TL		
<b>3.7</b>	<b>OUCH Order Transmission Protocol (Backup User)</b>			<b>(Exchange Members Only)</b>	
<b>3.7.1</b>	100 order/second	8.000	TL		
<b>3.8</b>	<b>ITCH Data</b>	<b>Local/Non-Local</b>			
<b>3.8.1</b>	ITCH Data (One Market)	105.000/3.250	TL/USD		
<b>3.8.2</b>	ITCH Data (Two Markets)	150.000/4.875	TL/USD		
<b>3.8.3</b>	GLIMPSE	3.500/105	TL/USD		

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## Listing Department

No	Items	Fee	Unit	Method	CMB Approval Date (dd.mm.yyyy)
<b>1</b>	<b>INITIAL LISTING FEE</b>				
1.1	Initial Listing – Shares	0	%	Fee is charged over the listed capital.	23.01.2015
1.2	Additional Listing - Shares	0.03	%	Fee is charged over the additional capital of the listed companies.	23.01.2015
1.3	Debt Securities (issued through IPO)	0-50 million: 39,400	TRY	Fee is charged over the nominal value of issued debt instruments. 50% discount is applied for lease certificates and covered bonds. For the securities to be issued within the scope of “Guidelines on Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates and Sustainable Lease Certificates” of Capital Markets Board, 50% discount is applied to the calculated fees.	14.04.2022
		50-100 million: 78,800	TRY		22.11.2018
		100-200 million: 157,600	TRY		
		200-400 million: 315,200	TRY		
		Over 400 million: 630,400	TRY		
1.4	Debt Securities (issued to qualified investors)	0-25 million: 39,400	TRY	Fee is charged over the nominal value of issued debt instruments. 50% discount is applied for lease certificates and covered bonds. For the securities to be issued within the scope of “Guidelines on Green Debt Instruments, Sustainable Debt Instruments, Green Lease Certificates and Sustainable Lease Certificates” of Capital Markets Board, 50% discount is applied to the calculated fees.	14.04.2022
		25-50 million: 78,800	TRY		
		50-100 million: 157,600	TRY		
		100-200 million: 315,200	TRY		
		Over 200 million: 630,400	TRY		
1.5	Exchange Traded Funds	0.00	%	Fee is charged over the volume of the fund.	23.01.2015
1.6	Warrants and Certificates	3,680	TRY	Fee is charged for per new trading line (every new ISIN code).	14.04.2022
<b>2</b>	<b>ANNUAL LISTING FEE</b>				



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2.1	Shares	(1) Capital 0.5 base point (2) Average Market Cap 0.5 base point.	%	Sum of the fees calculated (1) over the listed capital as of 31th December of the previous year and (2) over the average daily market cap in the 1 year time (01/01-31/12).	14.04.2022
2.2	Debt Securities (issued through IPO)	6,230	TRY	For each debt security listed as of 31th December of the previous year.	29.04.2016
2.3	Debt Securities (issued to qualified investors)	6,230	TRY	For each debt security listed as of 31th December of the previous year.	29.04.2016
2.4	Exchange Traded Funds	0.002	%	Over the total value of the fund listed as of 31th December of the current year.	25.10.2016
2.5	Real Estate Certificates	0.005	%	over the average daily market cap in the 1 year time (01/01-31/12).	25.10.2016
3	<b>OTHER LISTING FEES</b>				
3.1	Wholesale Transaction Fee	0.03	%	Fee is charged over the transaction amount (nominal value x transaction price).	14.04.2022
3.2	Trading Application Fee	Main Market: 124,000	TRY	For each application.	14.04.2022
		Application for changing market: 94,000	TRY	For each application.	
3.3	Re-Listing Fee	Time Spent on De-Listing 1 month 25 % more than 1 month 50 % more than 6 months 75 % more than 12 months 100 %	%	Fee is charged as the percentage of application fee.	23.01.2015