

Reg : BİAŞ-11.01-GDD-010.07-619 10100

September 17, 2014

Re : Publication of Borsa İstanbul Technological Conversion Program Technical Guides

General Letter No: 4202
Information Technology and Markets Main Business Group

Esteemed Member,

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

Within the framework of the General Letters indicated above and the strategic cooperation agreement signed between Borsa İstanbul and NASDAQ OMX, it was announced that the current market practices and technological infrastructure of Borsa İstanbul A.Ş. will be gradually renewed.

The above mentioned announcements state that the members' and data vendors' systems will be affected by the conversion process. Within this framework, it is of key importance that market participants arrange their work schedule in consideration of the transformation plan given in detail below and make the software/infrastructure changes in time.

Regarding the infrastructure to be used in the new system, Equity Market order transmission and data dissemination protocol definitions and the relevant Rules of Engagement draft versions will be available on the web page <http://www.borsaistanbul.com/nasdaqdestek> as of September 16, 2014. The final version of the document is planned to be published in November 2014.

The details regarding order transmission and data dissemination protocol are given below in bullet points for your information.

- **FIX Protocol:** FIX Protocol based order transmission infrastructure will continue to be used for order transmission. Due to the trading rules and technical differences required by the new system, there are differences in the architectural structure, message flow and message formats.
- **OUCH Protocol:** OUCH Protocol is a new order transmission protocol which offers low latency and high speed order transmission for the members that will use the co-location services within the framework of the Primary Data Center (PDC) established within Borsa İstanbul.
- **ITCH Protocol:** ITCH Protocol is a data dissemination protocol which allows the Members that will use the co-location services, to produce the market depth data on order basis on a real time basis.

- **TIP Protocol:** The protocol specific to Borsa İstanbul and used by the data vendors will become obsolete upon transmitting to the new system and TIP Protocol will start to be used.

No support shall be provided on telephone. Technical questions on the documents must be sent to the following e-mail addresses:

- FIX Protocol : fix.nasdaqdestek@borsaistanbul.com
- OUCH Protocol : ouch.nasdaqdestek@borsaistanbul.com
- ITCH Protocol : itch.nasdaqdestek@borsaistanbul.com
- TIP Protocol : tip.nasdaqdestek@borsaistanbul.com

A meeting is planned in the second half of October for sharing technical information, and answering any possible questions about the process of transmission to the said communication protocols. Date and time of the meeting will further be advised.

Borsa İstanbul plans to launch the test environments for the first stage of the technological conversion program in the beginning of the first quarter of 2015, and the certification efforts to be initiated in the second quarter of 2015.

At the first stage of the technological conversion program, the Equity Market system is planned to be renewed, to be followed by the other market systems. The first stage is intended to become operational at the end of the second quarter of 2015.

For your information and necessary action.

Sincerely yours,

Dr. İbrahim M. Turhan
Chairman & CEO