



ISE DATA DISSEMINATION

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1 GENERAL

1.1 Subject

“ISE Data Dissemination Agreement” sets forth the terms and conditions applicable to supply of data regarding the securities traded in the ISE as well as the news releases, the disseminating of which is deemed appropriate, to the Vendor in the manner requested by the Vendor according to the price lists, groups and categories specified in the Agreement and its addenda.

1.2 Definitions

1.2.1 ISE:

“Istanbul Stock Exchange”.

1.2.2 Vendor:

Vendor is a legal entity that receives the data being the subject of the Agreement directly from the ISE for re-distribution and disseminating in accordance with the conditions set out in the Agreement. Non-Turkey resident Vendors have to appoint a representative residing in Turkey and registered in a chamber of commerce or a companies registration office within the boundaries of Turkish Republic, who is duly authorized to present and commit the Vendor in the broadest sense in respect of the Agreement.

1.2.3 Agreement:

“ISE Data Dissemination Agreement” is the Agreement signed between ISE and the Vendor.

1.2.4 Sub Vendor:

Sub Vendor is a legal entity that receives the real-time and/or delayed basic data from a Vendor under the “Vendor - Sub-vendor Agreement” being the addendum of the Agreement, instead of directly receiving such data from the ISE, for disseminating such data to their own Users.

1.2.5 User:

User means a person or legal entity who or which receives such data from the Vendor or the Sub-vendor via a computer, a computer terminal, a TV set, a monitor or any other electronic medium or communication device which allows monitoring and using of such data, in accordance with the provisions of the Agreement, without a permission and authority to re-disseminate and re-transmit such data to any third party.

1.2.6 Price List:

Price List means the “List of ISE Data Dissemination Fees and Securities” issued by the ISE.

1.2.7 Data:

Data means the information about the securities being traded in the ISE markets and the news releases which the ISE considers appropriate for disseminating.

1.2.8 Data Disseminating:

Data Disseminating means transmission of the data in the data categories supplied by the ISE to any electronic or communications medium by a Vendor or Sub-vendor.

1.2.9 News Releases:

News Releases mean any information and explanations required to be furnished by corporations whose securities are traded in the ISE or by real persons or legal entities related with such corporations to the ISE pursuant to the public disclosure requirements of the capital market and ISE legislation and any explanations and announcements made by the ISE and the Capital Markets Board through the ISE about such persons and/or entities and any information or explanation which the ISE deemed necessary to disclose to the public.

2 VENDOR AND SUB-VENDOR APPLICATION

2.1 Data Request

2.1.1 Receiving of Data Directly from the ISE

Vendors may only request data within the scope of Market depth data groups for broadcasting, and additionally television corporations may request data within the scope of basic data groups for broadcasting primarily via TV, directly from the ISE.

If the ISE approves a data request, the applicant legal entity shall subscribe the “ISE Data Dissemination” and make data broadcasting as a qualified Vendor in accordance with the terms and conditions of the Agreement.

2.2 Application Fee

Vendor applying first time for data disseminating shall pay following application fee to the ISE.

Vendor shall pay following application fee to the ISE for each Sub-vendor for whom it submitted an application first time.

Fee Type	Vendor	Sub-vendor
Application Fee	TRY 8,000.-	TRY 8,000.-

3 ISE DATA DISSEMINATION IN SUMMARY

3.1 The List of ISE Data Groups

Content and list of ISE Markets Data Groups that are disseminated is as follows.

3.1.1 Stock Market Information

Market Depth Data Group

- Stock Market Basic Data
- Market Information on Price Basis (Buy/Sell - the Best 5 Price Levels Pending)
- Trades information (member codes and reference numbers of buyer and seller, price for each trade, number of trade)
- The last traded price, number of trades and traded volume for special orders executed during the session.

Basic Data Group

- General trade information for each stock such as; closing price of the previous session, lower and upper margins, the best offer/bid prices, last trade price, weighted average price, traded amount and traded volume.
- Stock market indices and total traded amount and volume on broadcasting time.

News Releases Data Group

- News releases

3.1.2 Bills and Bonds Market Information

Market Depth Data Group

- Bills and Bonds Market Basic Data
- General information for each bill that traded in Bills and Bonds Market; value date, buy/sell/last trade rate, accrued interest, buy/sell/last settlement price, price and par value, the last transaction rate, price and par value, etc.
- Bills and Bonds market depth; value date, rate, settlement price, price and par value.
- Repo beginning and ending value dates, term of repo, bid/ask/last trade rate and par value.
- Repo market depth; beginning and ending value dates, term of repo, rate and par value.
- Quotation of market makers. (security code, value date, clean price, price, rate and par value)

Basic Data Group

- Bills and Bonds value date, code, average price, simple and compound yields, total par value accrued interest, average settlement price, (Summary Info)
- Repo value date, term of repo, lowest/highest/average rates, total par value (Summary Info)
- For repo/reverse repo transactions with forward value date; term, value date, par value of repo (Summary Info)
- Bills and Bonds ISIN code and valuation price
- Price and performance indexes for government borrowing bonds

3.2 Data Broadcasting Fees

List Of Data Disseminating Fees for the period between 01.07.2009 and 31.12.2009 is as follows.

Fee Type	Vendor	Sub-vendor (**)
Market Depth Data Fee		
Fixed User Fee (300 users)	TRY 10,500.-	-----
Market depth Data User Fee		
Users in Turkey	TRY 35.- (for each user)	-----
Users in Turkey(Internet)	TRY 25.- (for each user)	-----
Users in Turkey(GSM)	TRY 10.- (for each user)	-----
Users in Abroad	US\$ 30.- (for each user)	-----
Fixed Basic Data Broadcasting Fee		
In Turkey	TRY 2,400.- (for each market (Internet only))	TRY 2,400.- (for each market that a Sub-vendor is authorised (Internet only))
	TRY 3,820.- (for each media and market (excluding Internet))	TRY 3,820.- (for each media and market that a Sub-vendor is authorised (excluding Internet))
In Abroad	US\$ 2,400.- (for each media and market)	US\$ 2,400.- (for each media and market that a Sub-vendor is authorised)

(*) Fees in this table shall be notified to the Vendors 60 calendar days before their application.

(**) Fees of Sub-vendors shall pay to ISE by the Vendor.

The Vendor broadcasting market depth data shall provide to the ISE the monthly list of Users who received market depth data during the previous month both in writing and by means of a magnetic medium each month.

The Vendor pays the following data broadcasting fees in accordance with the conditions set out in the Agreement and the Price List in effect.

3.2.1 Market Depth Data Fee:

The Vendor broadcasting market depth data shall pay two types of fees. These are “Fixed User Fee” and “Market Depth Data User Fee”.

3.2.1.1 Fixed User Fee:

The Vendor shall pay the “Fixed User Fee” set out in the Price List is the minimum amount due and payable by the Vendor each month, notwithstanding the actual number of Users.

3.2.1.2 Market Depth Data User Fee:

The “Fixed User Fee” paid for a month during which the list of Users is declared shall be deducted from the aggregate of fees declared by the Vendor to be due. If the aggregate of the market depth User fee declared for a month is less than the “Fixed User Fee” paid for the same month, the Vendor shall not pay an extra fee, but the portion of the “Fixed User Fee” in excess of the aggregate of the market depth User fee shall not be refunded to the Vendor as it a monthly minimum fixed fee.

3.2.2 Fixed Basic Data Dissemination Fee:

The Vendor shall pay in cash to the ISE the monthly “Fixed Basic Data Broadcasting Fees” set out in the Price List on account of itself and each Sub-vendor (as per the broadcasting category and broadcasting medium used by the Sub-vendor) as provided in the Price List.

3.2.3 The Responsibility of The Vendor on Its Sub-vendors Payments:

The Vendor agrees that it is obligated to pay to the ISE any fees, penalties, interests and other charges due and payable by its Sub-vendor to the ISE.

3.3 Security and Its Return

3.3.1 The Vendor shall provide to the ISE bank letters of guarantee issued by banks acceptable to the ISE on favor of the ISE for an indefinite period time in such amounts specified for the following data groups and categories as the security of the work being the subject of the Agreement at latest 15 calendar days prior to the effective date of the Agreement.

- TRY 12,000.- for each Market depth data group.
- TRY 8,000.- for real-time broadcasting the entire basic data groups.
- TRY 8,000.- for delayed broadcasting.

3.3.2 The Vendor shall furnish to the ISE a security for each Sub-vendor in view of the category broadcast by the Sub-vendor.

3.4 Communications - Data Supply

3.4.1 The ISE shall provide the connection inlet by which the data will be received. The Vendor shall receive the data transmission from the ISE via the equipment and the transmission line provided and installed by the Vendor. The Vendor shall borne any costs and charges in respect of installation, maintenance, repair and modification of the required equipment and transmission line, including subscription fees and other charges due to communications company and other relevant entities.

3.4.2 The Vendor shall be in comply with the technical specifications provided by the ISE.

3.5 Criteria Applicable to Data Broadcasting by The Sub-Vendor

3.5.1 Data broadcasting by the Sub-vendor is subject to execution of the “Vendor - Sub-vendor Agreement” being an addendum of the Agreement between the parties, delivery of the agreement in accompany of other required information and documents to and approval of the Agreement by the ISE.

3.5.2 The Vendor shall be solely responsible and liable for the accuracy of the information and documents submitted by the Sub-vendor against the ISE.

3.5.3 The Vendor is obligated to ensure that the Sub-vendor is in comply with the provisions of the “Vendor - Sub-vendor Agreement” when broadcasting the data. The Vendor is responsible for preventing, ceasing and intervening a data broadcasting by the Sub-vendor in contradiction with the provisions of the “Vendor - Sub-vendor Agreement”.

3.6 Bans

3.6.1 A Vendor wishing to broadcast Market depth data groups may not become a member of the ISE or buy and sell securities in any manner and capacity as a ISE-member agent, representative, branch etc. or enter into any actual or legal partnership with an ISE member or its agencies, representatives, branches etc.

3.6.2 Vendor can not make any agreement regarding to ISE Data or re-distribute the ISE Data without a written permission from ISE.

3.6.3 Data broadcasting shall be made by the Vendor only to the Sub-vendors and the Users. The data may not be broadcast other than the methods provided in the Agreement and the broadcasting media and categories approved by ISE.

4 GENERAL RULES

4.1 Inclusion of Disclaimer and Indication of The Type of Data Broadcasting in The Data Broadcasting

When broadcasting the data received from the ISE, the Vendor shall, at the beginning or end of the broadcasting, issue a disclaimer which states that the ISE has copyright on the data and that re-distribution, re-transmission and re-broadcasting of such data to any third party is strictly forbidden, state the information as to the broadcasting category of such data, together with the time range (e.g., real-time for the Category-1 and Category-2 data and delayed for the Category-3) as well as indicate the time information given by the ISE which shows the time when such data were transmitted to the electronic medium by the ISE.

4.2 Confidentiality

The Vendor shall take control over the data transmission structures between the ISE and the Vendor and between the Vendor and the Users in order ensure the confidentiality of the data in transmission.

4.3 Auditing

- 4.3.1** Experts appointed by the ISE shall be authorized to carry out administrative, financial and technical auditing in and require information and documents they deemed necessary for such auditing from the Vendors, its Sub-vendors and Users when so required by the ISE in respect of the matters regarding the data broadcasting.
- 4.3.2** The ISE may conduct audit at the premises of and on every kind of system, electronic equipment and connection used by the Vendor for the purposes of the Agreement at any time. The Vendor shall abide by the warnings issued and perform any repair, maintenance and modifications prescribed as a result of such audits.