Article (19)

A. The nomination for membership to the Board of Directors shall be in the name of the member.

B. Nominations for membership in the Board of Directors shall be open fifteen days prior to the set date for the elections' meeting of the General Assembly and shall close one week prior to it.

C. Any member who wishes to be nominated for membership on the Board of Directors shall fill out the nomination form of the Stock Exchange and submit it to the Board of Directors at least seven days prior to the date of the General Assembly meeting, on the condition that the form be signed by an authorized signatory on behalf of the member.

D. Any member who has presented and wishes to withdraw its nomination must inform the Chairman of the Board of Directors in writing. The Stock Exchange shall circulate the withdrawal decision except in the case where the withdrawal took place on the date of the meeting.

E. The Chairman of the Board of Directors shall circulate to the members the list of nominations, at least three days prior to the date of the General Assembly meeting.

F. If the number of nominees for the membership on the Stock Exchange's Board of Directors is less than the number determined in paragraph (b) of Article 17 of this By-Law, nominations for membership shall be open in the General Assembly meeting.

G. The General Assembly shall elect members of the Board of Directors stipulated in sub-paragraph (1) of paragraph (b) of Article (17) by secret ballot.

H. The election ballot shall be delivered to the voter who will nominate four candidates maximum to represent brokers on the Board of Directors.

I. The election ballot mentioned in the above sub-paragraph shall be canceled in case the voter nominates more than four candidates to represent the brokers.

J. Candidates getting the highest number of votes shall be deemed as the elected members of the Board of Directors. If more than one candidate get the same number of votes, voting will be repeated for once. In case votes end up as equal once again, a member of the Board of Directors shall be selected through a lot.

K. The Board shall adopt the results of elections.