

**COMMUNIQUÉ ON THE DOCUMENTS TO BE PREPARED BY THE
INTERMEDIARY INSTITUTIONS AND THE RECORDING REQUIREMENTS
FOR THE INTERMEDIATION OF DERIVATIVE INSTRUMENTS TRADING**

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SECTION ONE

Purpose, Scope, Legal Basis and Definitions

Purpose

Article 1 – The purpose of this communiqué is to define the documents to be prepared by the intermediary institutions and the accounting principles for the intermediation of derivatives trading.

Scope

Article 2- This Communiqué regulates the procedures and principles related with keeping the books and records of derivatives transactions and drawing up the related documents by the intermediary institutions.

Legal Basis

Article 3- The legal basis of this Communiqué is subparagraph (e) and (f) of the first paragraph of the amended Article 22 of Capital Markets Law No: 2499.

Definitions

Article 4- For the purposes of this communiqué, the following definitions shall apply:

Board : Capital Markets Board

Law : Capital Markets Law,

Regulation: Regulation for the Establishment and Operation Principles of Futures and Options Exchanges, published in the Official Gazette dated 23 February 2001 No: 24327,

Exchange: Exchanges established in accordance with the Regulation and other exchanges and the organized markets in which futures and options contracts are traded,

Intermediary Institution: Institutions that are licensed by the Board for operating in the futures and options markets,

Derivative Instruments: Futures and options contracts defined in the Regulation,

Exercise Price: Price defined in the Regulation,

Settlement Price: Price defined in the Regulation.

SECTION TWO

Principles for Conducting the Transactions

Procedure of Accepting the Orders and Order Form

Article 5- When an Intermediary institution receives any order from its clients to handle in the futures and options markets, it has to draw up an “order form.”

In case the order is received in written form, the order form should bear the client’s signature. The orders, that are given by clients via telephone calls or similar communication tools or orders that are given orally must be turned in written form without the obligation of client’s signature. It is obligatory to print the date, time and minute of the order given on the order form through the use of a stamp or a printer.

The order form should at least bear the following information:

- a) File Number,
- b) The type of the position (short or long),
- c) Contract type (futures or options),
- d) If it is an option contract whether it is call or put option,
- e) Whether the order is for a new position or to close an open position,

- f) Number of contracts,
- g) Contract definition,
- h) Price and type of order,
- i) Time period that the order is valid for,
- j) Session the order is given,
- k) Account type (client, global account, etc.)
- l) Client account number,
- m) Date and time,
- n) Client's name, surname or title and signature
- o) Name, surname and signature of the intermediary institution staff who has taken the order,
- p) Name of the exchange, market and clearing institution that the transaction is to be handled,
- r) Currency unit to be used in the transaction (Turkish Lira, US Dollars and others).

The order form is prepared independently provided that it includes the continuous file number and the information given above. The order form should be prepared at least in two copies and one of the copies should be given to the client. The other copy is documented in order to record the transaction to the accounting system. The order forms which are not used, since their file numbers are skipped for any reason, are kept after they have been cancelled.

In cases when the forms do not bear the client's signature since the order is received via a phone call, the special provisions for orders received via telephone in this Communiqué shall apply.

Special Provisions for the Orders Received via Telephone

Article 6- It is obligatory for the intermediary institutions to record the orders given via telephone calls with appropriate devices and keep them at least for 6 months.

In case disputes arise related with orders not bearing the signatures of the clients and their authorized proxies, the Board and the Exchange consider the records in these devices and other related documents.

In cases where disputes arise between the client and the intermediary institution related with the orders not bearing the signature of the client or his

authorized proxies, the Board considers the client's claim as rightful, provided that the intermediary institution and Exchange is informed of such a situation within 3 months following the date of dispute, and no information or documents are present stating otherwise, as per the provisions in paragraph two.

Routing the Orders to the Exchange and the Order Follow-up Form

Article 7- The orders are routed to the exchange considering the "time priority." The orders without a certain date and price have priority over other orders. When the orders have equal priority conditions, the client orders are routed to the exchange before the intermediary institution's own portfolio orders.

Both the orders of the clients and of the intermediary institution are recorded in "Derivative Markets Order Follow-up Form" in the order that they were accepted. While accepting the order the client is notified of the file number that is given for this order. Derivative Markets Order Follow-up Form is prepared in accordance with the example provided under Annex/1.

A Derivative Markets Order Follow-up Form is kept at each related office of the intermediary institutions that accept orders. The orders may be routed directly to the Exchange from the office that received the order. The offices which have such separate Derivative Markets Order Follow-up Forms should be physically independent from the other offices in which Derivative Markets Order Follow-up Forms are kept. The orders which are not directly routed to the Exchange are communicated to the office that they will be routed to Exchange as to be recorded in the Derivative Markets Order Follow-up Form.

The executed transactions are recorded in the related field of Order Follow-up Form for Derivative Markets. The information in this form is transmitted to computer as to be made possible for sorting. The orders which are valid for more than one day and are not executed in that day are recorded in the Derivative Markets Order Follow-up Form.

Execution of Orders and Transaction Allocation List

Article 8- The client is informed of the executed orders at latest at the end of the day. The "Derivatives Instruments Trading Confirmation Form", including the information such as the type, quantity, price or premium, commission and expenses accrued to the client, is sent to the client with a continuous number. The Derivatives Instruments Trading Confirmation Form shall be prepared as the sample given in Annex/2. The mentioned form may not be prepared when the invoice includes this information. However the period stated under this article for preparing the invoice and sending it to the client shall be obeyed. No decisions opposing the provisions mentioned under this paragraph shall be

concluded in the contracts made between the client and the intermediary institution.

“Transaction Allocation List for Derivative Markets”, which one sample is provided in Annex/3, is drawn up upon the completion of the transactions at the end of the working day. Transaction Allocation List for Derivative Markets is prepared separately for each market, in order to identify the clients for which the transactions are executed and to follow the transaction prices. Transaction Allocation List for Derivative Markets shall at least include date, client's name, contract definition, its position as a purchase or sale, transaction volume and price, whether the transaction is made for a new position or not and whether the transaction is made for hedging or for speculative reasons. In case this document is prepared by the clearing institution or Exchange, the intermediary institutions are not bound to draw up the Transaction Allocation List for Derivative Markets.

Transaction Allocation List for Derivative Markets is drawn up in continuous order as per its date, and the information included in this list is transferred to computer in a manner that enables sorting.

SECTION THREE

Provisions Related with Keeping the Records of Transactions in the Accounting System

Contract Values

Article 9- Derivatives are recorded in terms of number of contracts or the nominal values of the contracts in the accounting records in the **off-balance sheet accounts** depending on the reporting type of the clearing institution.

The Names of the Accounts

Article 10- It is obligatory to give standard names used by the clearing institution for the related accounts to be opened for defining the futures and options contracts in accordance with this Communiqué. These definitions are as follows:

- a) Name of the asset on which the contract is based (12 characters),
- b) “F” for future contracts, “C” for call options and “P” for put options,
- c) Contract maturity in terms of months and years (4 characters);

- d) Exercise price (9 characters),
- e) "A" for American type option, "E" for European type option (1 character),
- f) Abbreviations representing the Exchange that the contract is traded and the related clearing institution (3 characters).

As to follow up the naming procedure stated in the first paragraph of this article;

a) (M) for the client's account, (G) for the global account; (R) if the account is under the intermediary institution's own portfolio, (Y) if the account is under the portfolio of the market maker intermediary institution,

b) (S) if the account is opened for speculative transactions, (H) if the account is intended for hedging transactions,

c) (T) if the contract assets are subject to physical delivery, (N) if otherwise,

d) (U) for long position, (K) for short position,

e) (O) for portfolio margined contracts, (I) for others,

f) (G) for group margined contracts, (B) for others,

g) For defining the foreign currency unit of the contract, (TL) for Turkish Lira, (US) for US dollars, (EU) for Euros, (SF) for Swiss Francs, (JY) for Japanese Yen and letters of international codes for other foreign currency units.

The codes must be in the above mentioned order as the last 8 characters in the account names. In case a standard name is used by the clearing institution for contracts, the information stated in this paragraph are added starting from the 31st character.

The spaces on which no information can be written is left empty, including the spaces where is no information in the first 30 characters of the contracts named by the clearing institution, within the framework of the naming made as per the first and second paragraph.

The related accounts of the intermediary institutions' accounting systems must be arranged within the scope of the codes. The Board may request the use of certain numbers instead of the mentioned codes.

Transaction Date for Accounting Procedures

Article 11- Derivative instruments traded in Exchanges are recorded in the accounting system, on the date that the transaction is executed in the Exchange, excluding the exceptions stated under the Communiqué. However it is obligatory to arrange the accounting and information systems in a way that makes possible to follow up the cash and securities that should be collected from the clients and deposited to the clearing institution starting from the date of the establishment of claims from and liabilities to the clearing institution.

Contracts Not Traded in the Exchange

Article 12- Contracts which are similar to futures and options contracts as their characteristics other than condition of being traded in an organized Exchange are followed within the intermediary institutions' accounting system as per the provisions stated under this Communiqué, save for the exceptions provided for marking to market. These contracts are subjected to marking to market within the framework of the accounting standards of the Board.

Marking to Market

Article 13- Futures and options contracts traded in an Exchange are marked to market according to the Board's "Communiqué Regarding the Rules and Principles for Accounting of the Futures and Options Contracts." The clients' positions are shown in the marked to market form in the reports provided to the clients. In order to underline this and make the clients aware of that, the following expression is included in the profit and loss reports: "To the Attention of the Clients: The potential profit and loss arising from the contracts which are still lasting, are calculated based upon the market prices and they may rise or fall depending on the changes in the market prices. The profits or losses will be finalized after the expiration of the position."

In case the marked to market values of the futures and options contracts are not reflected in the accounting records on a daily basis, the differences arising from marking to market procedure are collectively recorded in the legal books at the latest on the day reporting to the clients or on the contract expiration date. In such a case the intermediary institutions are obliged to arrange their accounting information systems in a way that the clients' account positions and margin requirements may be followed and the necessary collateral collections may be made.

Recording of the Collaterals Deposited for the Futures and Options Contracts in the Accounting System

Article 14- In case an open position is established either for clients or for portfolio in a futures or options contract, the collaterals deposited for these positions and the collaterals deposited as a result of the clearing institutions' margin calls are debited to 9100 Debtors of Derivative Market Collaterals to be Deposited account on the basis of clients as per futures contracts and credited to 9600 Creditors of Derivative Market Collaterals account on the basis of clearing institutions as per the futures contracts. Such recording may not be required for positions that are opened and closed within the same day or for positions that their collaterals were deposited until the end of the day. These accounting records are made on the date the transactions are executed in the Exchanges or on the date the margin call is made. The collaterals to be deposited in terms of foreign currency are followed based upon the type of the foreign currency to be paid in these accounts.

In case the collaterals to be deposited to the clearing institution are transferred to the clearing institution upon being collected from the client or in case the positions are closed with reverse transaction, the accounts in the first paragraph are closed with reverse records.

Taking Short and Long Positions in Futures Contracts

Article 15- In case the client takes a long position in a futures contract, it shall be recorded as a debit in 8410 Open Long Position Futures Contracts account separately on the basis of clearing institutions or clearing members as per futures contracts, and recorded as a credit in 8910 Open Position Futures and Options Contract Creditors account on the basis of clients as per futures contracts.

In case the client takes a short position for the first time in a futures contract, it shall be registered as a debit in 8411 Open Short Position Futures Contract account separately on the basis of clearing institutions or clearing members as per futures contracts, and it shall be recorded as a credit in 8910 Open Position Futures and Options Contract Creditors account on the basis of clients as per futures contracts.

In case the futures position is closed with a reverse transaction, it is accounted with a reverse entry. Except for the global accounts, long and short positions belonging to the same contract and maturity is not kept in the same account.

Purchasing, selling of the futures contracts and closing these positions with reverse transactions for own portfolio are accounted within the scope of the provisions ruled out under this article provided that they are followed in a separate sub-account.

Collaterals Deposited for Futures Contracts

Article 16- The collaterals to be deposited to the clearing institution during the opening of a futures position, are accounted as stated under article 14. In case the securities are deposited to the clearing institution or a reverse transaction was made, the related accounts are closed with reverse entries.

The cash collaterals which are deposited to the clearing institution for clients for a position in futures contracts are debited to the 1511 Futures and Options Contracts Clearing Institutions (Clients) separately on the basis of clearing institutions or clearing members as per futures contracts and credited to 3230 Futures and Options Contracts Creditors (Client Collaterals, Premiums, Profits or Losses) account on the basis of clients as per futures contracts.

Cash collaterals given for positions for own portfolio are followed within the account of 1510 Futures and Options Contracts Clearing Centers (Portfolio) separately on the basis of clearing institutions or clearing members as per futures contracts.

In case a letter of guarantee or any other non-pecuniary assets, including the securities, were deposited as collateral by the clients or for own portfolio, these shall be recorded as a debit in 8440 Derivative Markets Non-pecuniary Collaterals account separately on the basis of where the collaterals are deposited as per the type of collaterals and recoded as a credit in 8490 Derivative Markets Non-pecuniary Collaterals Creditors account on the basis of clients or portfolio as per the type of collaterals.

The collaterals deposited by the customers in foreign currency in terms of the currency unit that is the base of the contract shall be recorded as credit in 8390 Derivatives Clearing Institutions (Foreign Currency) account separately on the basis of the institutions to whom the collaterals are deposited and recorded as debit in 8890 Derivatives Collaterals, Premiums, Profits and Losses (Foreign Currency) account separately on the basis of clients or portfolio as per the futures contracts.

The Differences Arising From the Marking to Market

Article 17- The differences arising from the marking to market of positions belonging to the clients, shall be recorded in 1511 Futures and Options Contracts Clearing Institutions (Client) account separately on the basis of clearing institutions or clearing members as per futures contracts and a relation between this account and 3230 Futures and Options Contracts Debtors (Client Collateral, Premiums, Profits and Losses) account is established on the basis of clients and contracts. In case the contract expires or in case the positions are closed as a result of a reverse transaction, the amounts recorded in these accounts are reflected to the client accounts.

The differences resulting from marking to market of the open positions of the intermediary institution's own portfolio is reflected to the 1510 Futures and Options Contract Clearing Institutions (Portfolio) account separately on the basis of clearing institutions or clearing members as per futures contracts and 5370 Derivatives Market Marking to Market Differences account.

Trading of Option Contracts for the Clients

Article 18- In case a long position is taken for the client for a call option, this shall be recorded as a debit to 8412 Open Long Positions for Call Option Contracts account separately on the basis of clearing institutions or clearing members as per the contracts and as a credit to 8910 Open Futures and Options Positions Creditors account on the basis of clients as per the contracts.

In case a short position is taken for the client for a call option, this shall be recorded as a debit to the 8413 Open Short Positions for Call Option Contracts account separately on the basis of clearing institutions or clearing members as per futures contracts and as a credit to 8910 Open Futures and Options Positions Creditors account.

In case a long position is taken for the client for a put option, this shall be recorded as a debit to 8414 Open Long Positions for Put Option Contracts account separately on the basis of clearing institutions or clearing members as per the contracts and as a credit to 8910 Open Futures and Options Positions Creditors account on the basis of clients as per the contracts.

In case a short position is taken for the client for a put option, this shall be recorded as a debit to the 8415 Open Short Positions for Put Option Contracts account separately on the basis of clearing institutions or clearing members as per futures contracts and as a credit to 8910 Open Futures and Options Positions Creditors account.

In case a current short or long position of an options contract is closed with a reverse transaction, or in case a call or put option is exercised or expired before being exercised, the above mentioned accounts are closed with reverse entries.

Option Contract Purchase or Sale for own Portfolio

Article 19- The option contract transactions made for own portfolios are accounted as stated under article 18 in the **off-balance sheet accounts**, provided that they are followed in a separate sub-account.

Option Premium, Profit and Loss of Clients

Article 20- The following principles shall apply for the accounting of the premiums, profits and losses resulting from options trading:

a) In case a long position is taken for a client in an option contract, the premiums to be paid by the clients shall be followed in the 9110 Long Position Option Premiums Debtors account separately on the basis of clients as per contracts and in the 9610 Long Position Option Premiums Creditors account separately on the basis of clearing institutions or clearing members as per contracts. In case the option premium is paid to the intermediary institution these accounts are closed with reverse entries. The amounts paid to the clearing institution by the intermediary institution before the payment was made by the client are accounted as decreases in the credit balance of the clearing institution and increases in the credit balance of the intermediary institution in the 9610 Long Position Option Premiums Creditors account.

In case option premiums are paid to the intermediary institution by the client for the long position taken, the amount is credited to the 3230 Futures and Options Contract Creditors (Client Collaterals, Premiums, Profit and Losses) account separately on the basis of clients as per contracts. The premiums paid to the clearing institution by the intermediary institution in the name of the clients shall be recorded as a debit to 1511 Futures and Options Contracts Clearing Institutions (Client) account separately on the basis of clearing institutions or clearing members as per contracts.

b) In case a short position is taken for a client in an option contract, the accrued premiums shall be recorded as debits to the 9102 Short Position Option Premium Debtors account separately on the basis of clearing institutions or clearing members as per contracts and as credits to 9602 Short Position Option Premium Creditors account separately on the basis of clients as per the contracts. These accounts are closed with reverse entries when the option premium is completely collected by the client. In a case where the premiums are collected by the intermediary institution, but not yet given to the client, the balance of clearing institution's account is reduced and the intermediary institution's account is increased in the 9102 Short Position Option Premium Debtors account.

The premiums collected as a result of selling (writing down) a call or put option contract for the client shall be recorded as credits to 1511 Futures and Options Contracts Clearing Institutions account separately on the basis of clearing institutions or clearing members as per contracts and as debit to 3230 Futures and Options Contracts Creditors (Client Collaterals, Premiums, Profits and Losses) account separately on the basis of clients as per the contracts.

c) The differences arising upon the marking to market of contracts are reflected in the accounts stated under the second paragraphs of items (a) and (b) of this article. In case the contract is expired or the option is exercised or the position is closed with a reverse transaction the amounts in these accounts are reflected to the client accounts.

Depositing Collaterals for Option Contracts of Clients

Article 21- Collaterals that should be deposited to the clearing institution for taking a position in an option contract for clients are accounted as stated under article 14. In case the collaterals are obtained from the client and deposited to the clearing institution or clearing member or the contract is expired or when the option is exercised or position is closed with reverse transaction, these accounts are closed with reverse entries.

Cash collaterals delivered for taking a long or short position in the option contracts by the clients shall be recorded as debits to 1511 Futures and Options Contracts Clearing Institutions (Client) account separately on the basis of clearing institutions or clearing members as per contracts. The collaterals obtained from the clients for these positions shall be recorded as credits to 3230 Futures and Options Contracts Creditors (Client Collaterals, Premiums, Profits and Losses) account separately on the basis of clients as per the contracts.

Non-pecuniary collaterals delivered for taking a long or short position in the option contracts by the clients shall be recorded as debits to 8440 Derivative Market Non-pecuniary Collaterals account separately on the basis of clearing institutions or clearing members as per contracts and as credits to 8940 Derivative Market Non-pecuniary Collaterals Creditors on the basis of clients as per the type of collaterals.

Collaterals given by the clients in the foreign currency unit in which the contract is based on shall be recorded as credit to 8390 Derivatives Clearing Institutions (Foreign Currency) account separately on the basis of which institution the collateral is deposited to and as debits to 8890 Derivatives Collaterals, Premiums, Profits and Losses (Foreign Currency) account on the basis of clients or portfolio as per contracts.

Option Premiums, Profits and Losses for Portfolio Transactions

Article 22- The following principles shall apply to the accounting of premiums, profits and losses arising from the trading of option contracts by the intermediary institutions for their own portfolios:

a) For long positions taken in option contracts; the paid option premiums shall be debited to 1510 Futures and Options Contracts Clearing Institutions (Portfolio) account separately on the basis of clearing institutions or clearing members as per contracts. The option premiums which are accrued but not paid by the intermediary institution to the clearing institution or clearing member to which clearing transactions have been transferred shall be recorded as debits to 9110 Long Position Option Premiums Debtors account on the basis of portfolio account as per the contracts; and as credits to 9610 Long Position Option

Premium Creditors account separately on the basis of the clearing institutions and the clearing members as per the contracts.

b) For short positions taken in option contracts; the collected premiums shall be credited to 1510 Futures and Options Contracts Clearing Institutions (Portfolio) account separately on the basis of clearing institutions or clearing members as per contracts. The option premiums, accrued but not yet collected shall be recorded as debits to 9102 Short Position Option Premiums Debtors account separately on the basis of clearing institutions or clearing members as per contracts, and as credits to 9602 Short Position Option Premiums Creditors account on the basis of portfolios as per contracts.

c) The differences resulting from marking to market the long or short open positions shall be recorded to 1510 Futures and Options Contracts Clearing Institutions (Portfolio) account separately on the basis of clearing institutions or clearing members as per contracts. Differences resulting from the marking to market are reflected in 5370 Derivative Markets Marking to Market Differences account as per the contracts.

Depositing Collaterals for Option Contracts for Own Portfolio

Article 23- In case cash collaterals are deposited for the long or short option positions taken for own portfolio, these shall be recorded as debit to 1510 Futures and Options Contracts Clearing Institutions (Portfolio) account separately on the basis of clearing institutions or clearing members as per contracts.

In case non-pecuniary collaterals are deposited for the long or short option positions taken for own portfolio, these shall be recorded as debit to 8440 Derivatives Market Non-pecuniary Collaterals account separately on the basis of to which institution the collaterals are deposited and as credit to 8940 Derivatives Market Non-pecuniary Collaterals Creditors account separately on the basis of portfolios as per the type of the collaterals.

Collaterals given in the foreign currency unit in which the contract is based on shall be recorded as credit to 8390 Derivatives Clearing Institutions (Foreign Currency) account separately on the basis of which institution the collateral is deposited to and as debits to 8890 Derivatives Collaterals, Premiums, Profits and Losses (Foreign Currency) account on the basis of portfolio as per contracts.

Other Revenues and Expenses of the Client

Article 24- The interest revenues calculated based on the amount of cash collaterals and dividend and other similar revenues obtained from non-pecuniary

collaterals shall be credited to 3230 Futures and Options Contract Creditors (Client Collaterals, Premiums, Profits and Losses) account.

Accrued interest charges that may result due to a default for a margin call or any type of commission expense that may occur for the derivatives transactions shall be debited to 3230 Futures and Options Contracts Creditors (Client Collaterals, Premiums, Profits and Losses) account. The expenses that may arise due to the custody of the base instrument of the contract in a custodian or a depot that the Board or the Exchange accepts as appropriate should be directly reflected to the client's account.

Accounts Collateralized in terms of "Portfolio Collateralization"

Article 25- The accounts that the Clearing Institution allows to deposit fewer collaterals through portfolio collateralization are called "portfolio collateralized accounts." In case the collaterals are collectively given for a group of contracts, the collaterals are proportioned regarding the contracts in that account as deemed appropriate by the clearing institution if available or on the basis of the weights of the contract values otherwise. Contracts in the portfolio collateralized accounts shall be subject to marking to market individually for markets. And the differences calculated upon such a marking to market may be transferred between the contracts to compensate the collateral deficit, provided that it is appropriate for the purpose of the portfolio collateralized account.

Special Provisions for Contracts Specified in Foreign Currencies

Article 26- Premiums collected or paid for the clients in terms of foreign currency unit for derivative contracts based on the foreign currencies, realized marking to market differences, collected interests, accrued commissions and other similar expenses related with these operations, collaterals paid in foreign currency units shall be followed in 8390 Derivatives Clearing Institutions (Foreign Currency) account separately on the basis of clearing institutions that those are deposited or clearing members as per contracts and in 8890 Derivatives Collaterals, Premiums, Profits and Losses (Foreign Currency) account on client basis within the framework stated in this Communiqué for transactions in Turkish Lira. The accounts projected for the use of Turkish Lira denominated transactions can not be used for the accounting of foreign currency denominated derivatives transactions.

Portfolio transactions related with derivatives based on foreign currency unit are pursued in the accounts stated under paragraph of this article separately in terms of foreign currency unit.

SECTION FOUR

Special Provisions for Physical Delivery

General Principles

Article 27- In case the futures contract is kept until the expiration date or when the call or put option is exercised and the physical delivery of the base asset is specified in the contracts, all transactions within the framework of physical delivery, including the mutual notification and allocation of the liabilities, are carried out within the framework of the arrangements of the related Exchange, market and/or clearing institution. However in any case, the procedures ruled out in this Communiqué and related legislative provisions must be obeyed during the accounting of the physical delivery transactions.

Allocation of Delivery Demands among Clients

Article 28- In case the futures contract is kept until the expiration date or when the call or put option is exercised and the physical delivery of the base asset is specified in the contracts, the distribution of delivery demands of clearing institutions among clients having open positions is made by the related intermediary institution starting from the first open position or by random selection among accounts. The intermediary institutions must inform the clearing institutions the method to be used.

After the allocation process is completed the intermediary institution sends a written notification to the clients on the same day.

Accounting of Standard Assets

Article 29- Gold, precious metals and other assets and documents representing these assets other than capital market instruments on which the derivative instruments are based on and the delivery obligations may be fulfilled using these assets belonging to the own portfolio of the intermediary institutions shall be followed up in 1750 Standard Assets Subject to Derivative Instruments account separately on the basis of the type of assets.

Assets defined in the first paragraph as belonging to the client but not used for collateral purposes and portfolio assets shall be debited by their nominal values or their unit of measure to 8240 Standard Assets Subject to Derivative Instruments account separately on the basis of where those assets are kept and credited to 8920 Standard Assets Subject to Derivative Instruments Creditors account on the basis of the customers as per the asset type. In these

accounts standard measurement units determined by the clearing institution shall be used.

Intermediary institutions may follow the movements and changes of the assets from a separate "stock follow-up book." In such a case the records stated in the second paragraph may not be done. The stock follow-up book should be certified and drawn up as it is ruled out for the journal according to the Tax Procedures Law No: 213. This book shall include the assets submitted to the intermediary institution either as a deposit or collateral and the assets of the intermediary institution and the assets shall be followed by categorizing with respect to their types, entry and exit dates, asset amount, and information on the identity of delivering and receiving person.

Provisions Related with Delivery

Article 30- The procedures defined by the related clearing institution shall apply to the delivery, receipt, purchase and sale of the futures and options contract assets.

In case deliverable assets other than capital market instruments are delivered by the clients or are delivered on behalf of the clients as a deposit or collateral a "standard asset entry card" is prepared and in case these assets are delivered to a third party, "standard asset exit card" is prepared. The information such as the quality, quantity of the related standard asset, the signatures of the delivering and receiving staff and file number and the type of asset as a deposit or collateral shall be written on these cards. The cards are signed by the authorized representatives of the intermediary institution and a copy is given to the client.

The cash movements arising from the delivery and receipt of the subject assets by the clients are reflected in the client accounts.

SECTION FIVE

Documents and Reports to be prepared

Derivative Markets Collateral Status Report

Article 31- The intermediary institutions draw up the "Derivative Markets Collateral Status Report" a sample of which is given in Annex/4 in order to follow the collaterals that should be deposited for open positions of their clients and of their own portfolios.

In the Derivative Markets Collateral Status Report the amount required to be deposited by the client is calculated considering the cash collateral required for the open positions by the clearing institution. Foreign currency, gold bullions and non-pecuniary collaterals, including the securities, deposited by the client are converted in cash terms using ratios or prices defined by the principles of the clearing institution. In case the clearing institution does not define such a rate or price, securities and gold bullion collaterals that are traded in an Exchange are converted in Turkish Lira terms using the weighted average prices of the last trading day of the exchanges. Foreign exchange currency collaterals are converted into Turkish Lira using the bid rate of the Central Bank of Turkey. The collaterals not accepted by the clearing institution shall not be included in this report as collateral.

Derivative Markets Collateral Status Report is drawn up for the open positions on a daily basis.

Position Limits Exceeding Report

Article 32- The intermediary institutions shall draw up the "Position Limits Exceeding Report" a sample of which is given in Annex/5 on a daily basis in order to follow the open positions of the client and intermediary institution.

Position Limits Exceeding Report is prepared individually for each client account, except for the global account clients. The open positions of the intermediary institution and its clients are evaluated by considering the limits defined by the Exchange in which the futures and options contracts are traded. This evaluation includes information about the number of contracts which the account holder has taken as long and short position, their total market value and their position limit exceeding status, if any.

Position Limit Exceeding Report is drawn up for open positions on a daily basis.

Derivative Markets Account Statement

Article 33- The intermediary institutions should send their clients the "Derivative Markets Account Statement" a sample of which is given in Annex/6 representing the purchase and sale of futures and options contracts to the related account in the last calendar month. This statement is drawn up to allow the clients to follow all trading transactions made in that month with their nominal values. Transactions of each contract are listed in its own category.

The mentioned statement is sent to the clients two days upon the end of the calendar month at the latest. No contrary decisions can be concluded in the

framework arrangements made between the client and the intermediary institution.

Derivative Markets Open Position Report

Article 34- The intermediary institutions shall draw up the “Derivative Markets Open Position Report” a sample of which is given in Annex/7 at the end of each month and send them to their clients within two days following the end of the month. No contrary decisions can be concluded in the framework arrangements made between the client and the intermediary institution.

This report shall at least include the information on the amount of client’s open short and long positions, contract definitions, purchase and sale prices of the future contracts, option premiums, option types and exercise prices, collateral status and other information separately for each contract.

Derivative Markets Client Profit-Loss Report

Article 35- The intermediary institutions shall draw up the monthly “Derivative Markets Client Profit Loss Report” a sample of which is given in Annex/8 and send them to their clients on the second day following the end of the month. No contrary decisions can be concluded in the framework arrangements made between the client and the intermediary institution.

This report includes information on client profits and losses resulting from contracts that are either open or closed during that month and expenses resulting from trading of these contracts and interests accrued from the assets kept as collateral. For the contracts that settle by the physical delivery of the base asset, the price that the clearing institution uses for the settlement and if such a price is not available the market price is considered for the calculation of the profits and losses. The commission that the client is obliged to pay either for the trading of the contracts or delivery of base assets of the contract and other expenses are considered as losses. Revenues and expenses expressed in foreign currency units are both represented in foreign currency and in Turkish Lira terms converted using the exchange rates of the reporting date.

Premiums related with option contracts are not deemed as profit or loss, except for the marking to market.

Derivative Markets Non-pecuniary Collaterals Report

Article 36- The intermediary institutions shall draw up a monthly “Derivative Markets Non-pecuniary Collaterals Report” a sample of which is given in Annex/9 and send them to their clients on the second day following the

end of the month. No contrary decisions can be concluded in the framework arrangements made between the client and the intermediary institution.

This report includes the type of non-pecuniary collaterals deposited by the clients to the intermediary institutions to be used as collaterals for the transactions in the derivatives markets and changes in the collaterals and movements in these accounts within the period.

Standard Assets Subject to Derivative Instruments Statement

Article 37- The intermediary institutions shall draw up a monthly "Statement of Standard Assets Subject to Derivative Instrument" a sample of which is given in Annex/10 and send them to their clients on the second day following the end of the month. No contrary decisions can be concluded in the framework arrangements made between the client and the intermediary institution.

This statement includes information about the specifications of the standard assets, physical delivery conditions and changes and movements of these assets within the period on the basis of the clearing institutions or depots where they are deposited.

Derivatives Cash Movements Statement

Article 38- The intermediary institutions shall draw up a monthly "Statement of Derivatives Cash Movements" a sample of which is given in Annex/11 and send them to their clients on the second day following the end of the month. No contrary decisions can be concluded in the framework arrangements made between the client and the intermediary institution.

This statement primarily includes the movements in 3230 Futures and Options Contracts Creditors (Client Collaterals, Premiums, Profits and Losses) account and the movements in 8890 Derivatives Collaterals, Premiums, Profits and Losses (Foreign Currency) account for the contracts based on the foreign currencies. Within this framework the deposited and withdrawn collaterals, changes resulting from marking to market, obtained and paid premiums, commission and similar expenses shall be presented in this statement. This statement also includes on the basis of each contract, short and long position option premiums accrued due to options trading, but not yet associated with this account as it is not collected or paid.

SECTION SIX

Other Provisions

Drawing up and Keeping of the Documents and Notification

Article 39- The reports, statements and forms that are ruled out in this Communiqué may be freely drawn up provided that they include the ruled out information and proper explanations to ensure the understanding of the clients. Continuous serial numbers shall be given to these documents. Documents, whose serial numbers are skipped for any reason, are cancelled and kept. The parties that give and take the orders shall be stated in these documents. These documents shall be signed by the authorized person of the intermediary institution. Unless otherwise stated; the reports, statements and forms are drawn up for all customers who have open positions. Reports and statements without any information may not be drawn up.

A sample of the reports, statements and forms including the ones sent to the clients are kept by the intermediary institution. In case the reports are delivered to the client by hand, a copy of the related report shall be kept by the intermediary institution being signed by the client including the receipt date of the client. The provisions in article 4 of "Serial:V No:6 Communiqué on Principles Regarding the Documentation and Recording of Intermediary Activities" published in the Official Gazette dated 31 January 1992 No: 21228 shall apply for keeping the documents ruled out in the annexes of this Communiqué.

The documents that should be sent to clients shall be sent no later than the second day following the end of the month. No contrary decisions can be concluded in the framework arrangements made between the client and the intermediary institution. In case the reports are sent to the clients' addresses, registered mail service shall be used. Reports and statements not including any information may not be sent.

Special Provisions for Global Accounts

Article 40- Accounts that belongs to more than one client or accounts opened to follow the transactions of more than one client of another intermediary institution are global accounts. In these accounts total liabilities and assets of the clients are kept separately; the liabilities of one client shall not be netted with the assets of another client; an open position of one client shall not be closed with a reverse transaction of another client.

Intermediary institutions holding global accounts for other intermediary institutions should confirm the content, the assets and liabilities of those accounts with the account owner intermediary institutions in written form by the

end of the day. The confirmation documents shall be documented and kept as ruled out in this Communiqué.

Conformity with the Accounting Standards

Article 41- In valuating and reflecting the derivatives instruments to the financial statements, the regulations of the Board related with the accounting standards of futures and options contracts shall apply.

Within this framework, on the valuation date the amounts are reflected in the relevant accounts depending on whether they are hold for hedging or speculative purposes according to the principles ruled out in this Communiqué and the Board's "Communiqué on Rules and Principles Regarding the Futures and Options Contract Accounting" on the day of valuation.

Account Confirmations

Article 42- The intermediary institutions should confirm with the clearing institution about the amount and the content of the open positions on each day that they carry open positions and should document and keep the documents provided by the clearing institution

The amounts and changes in the amounts of the assets given by the clients as collateral for the derivatives transactions and deposited at the depots or clearing institutions should be followed on the basis of each change periodically. The intermediary institution should confirm with the institutions where those assets are deposited and keep the relevant documents in an orderly manner.

Essential Accounting Information Systems

Article 43- The intermediary institutions, besides ensuring that the transactions may be done as it is ruled out in this Communiqué, should equip their accounting information systems to ensure that the below functions will be fulfilled.

Reports, statements and forms deemed necessary with the Communiqué,

Client collateral status: Total amount of collateral that should be deposited on a certain day for each account with an open position and the total amount of assets available that the clearing institution accepts as collateral and the difference between these two amounts,

Client delivery status: The assets to be delivered for any client with an open position and existence of these in the intermediary institution,

Client profit loss status: The profit and loss calculated for all clients each month, previous months' profit and loss of a client,

Transaction volume status: A sorted list of the clients according to their transaction volumes in a certain contract,

Open position status: Listing the clients according to their open position statuses in a certain contract.

Banks' Exemptions and Obligations

Article 44- Banks having provisions in their special regulations related with the accounting of the transactions defined in this Communiqué may not use the main account numbers ruled out with this Communiqué for intermediary activities of derivatives trading. However the banks should;

- Record and follow their intermediary activities of derivatives trading in their sub accounts as detailed in this Communiqué,

- Draw up the reports, documents and statements and send them to the Board, Exchange and clients if it is ruled out in this Communiqué in the time that is ruled out,

- Document and keep the reports, documents and statements as it is ruled out in this Communiqué.

Other Provisions

Article 45- In the cases where there is no related provisions in this Communiqué, the provisions of "Serial:V No:6 Communiqué on Principles Regarding the Documentation and Recording of Intermediary Activities" published in the Official Gazette dated 31 January 1992 No: 21228 shall apply.

Entry into Force

Article 46- This Communiqué will enter into force on the day of its publication

Execution

Article 47- The provisions of this Communiqué shall be executed by the Capital Markets Board

Intermediary Institution Title:

Date of Arrangement:

Document No:

DERIVATIVE MARKETS ORDER FOLLOW-UP FORM

Orders Given											Realized		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
Date	No	Order Form No	Client Code	Contract Definition	Exchange	Short/Long	Reverse Transaction	Number of Contracts	Transaction Price	Option Premium	Number of Contracts	Transaction Price	Option Premium

Officer's Name Second Name and Signature:.....

EXPLANATIONS:

“The following information is included for the preparation of Derivative Markets Order Follow-up Form,

- (1) this column shows the date the order is taken,
- (2) this column shows the successive number given by the intermediary institution,
- (3) this column shows the number of the order form prepared for the order,
- (4) this column shows the client's account number,
- (5) this column shows the definition of the contract to be traded,
- (6) this column shows the Exchange and/or market in which the derivative instrument is to be traded,
- (7) this column shows if the transaction is short position (selling) or long position (purchasing),
- (8) this column shows if the trading order is given in order to close the position with reverse transaction,
- (9) this column shows the number of contracts to be purchased or sold,
- (10) this column shows the purchase or sale price of futures contract,
- (11) this column shows the option premium, demanded by the account holder for option contract taken for short position and to be paid by the account holder for option contract taken for long position,
- (12) this column shows the number of contracts whose transactions are realized,
- (13) this column shows the transaction price on which the trading of futures contract is realized,
- (14) this column shows the option premium realized for option contracts.

Intermediary Institution Title:

Client Name- Second Name:

Account No:

Date to which it belongs

Date of Arrangement:

Document No:

DERIVATIVE INSTRUMENTS TRADING CONFIRMATION FORM

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Transaction date	Exchange	Short/Long	Contract Definition/Explanation	Monetary Unit	Maturity Date	Exercise Price	Option Premium	Contract Price	Number of Contracts	Order Type	Session	Collateral	Amount of Commission

* As a result of the above mentioned transactions, a commission at the amount of TL (or in foreign currency) and premiums paid for option contracts bought at the amount ofTL (or foreign currency) are registered as debts and the premium at the amount ofTL (or foreign currency) resulting from the sold option contracts are

registered as receivables.

EXPLANATIONS:

“The following information are included during the preparation of Derivatives Trading Price Confirmation Form,

(1) this column shows the transaction date,

(2) this column shows the Exchange and/or market in which the transaction is realized,

(3) this column shows if the transaction is short (selling) or long (purchasing) position,

(4) this column shows the definition related with the purchased or sold contract and the explanation for the transaction,

(5) this column shows the monetary unit in which the derivative is arranged,

(6) this column shows expiration date of the futures contract or exercise date of option contract,

(7) this column shows the exercise price of option contracts,

(8) this column shows the premium paid to the account holder for short position in option contracts and the premium paid by the accountholder for long position,

(9) this column shows the trading price in the future contracts,

(10) this column shows the number of contract purchased or sold,

(11) this column shows the type of order,

(12) this column shows the session the order is given,

- (13) this column shows the amount of collateral to be deposited by the accountholder for this transaction,
- (14) this column shows the amount of commission including any type of taxes collected for this transaction.
- (*) This part shows the debt and credit records of other than the ones with Turkish Lira

Intermediary Institution Title :

Period to which it belongs:

Date of Arrangement:

Document No:

DERIVATIVE MARKETS TRANSACTION ALLOCATION LIST

1	2	3	4	5	6	7	8	9
Date	Contract Definition	Client Code	Price	Option Premium	Number of Contracts	Long/Short Position	Reverse Transaction/Opening Position	Hedging/Speculation

EXPLANATIONS:

The following information is included in the preparation of "Derivative Markets Transaction Distribution List",

- (1) this column shows the date of transaction,
- (2) this column shows the definition of the contract traded,
- (3) this column shows the client's account number,
- (4) this column shows the price of the futures contract,
- (5) this column shows the realized option premium of option contracts,
- (6) this column shows the number of the contract traded,
- (7) this column shows if the transaction is short position (selling) or short position (purchase),
- (8) this column shows if the trading is intended for reverse transaction for position closing,
- (9) this column shows if the transaction is intended for hedging or speculative reasons.

Intermediary Institution Title :

Period/Date to which it belongs

Date of Arrangement:

Document No:

DERIVATIVE MARKETS COLLATERAL STATUS REPORT

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Account-holder or number	Contract Definition	Value of the Contract	Monetary Unit	Required Collateral	Cash collateral	Non-pecuniary collateral	Exchange rate	Total Amount of Collateral	Collateral Surplus(Deficit)	Margin Call	Default Interest Expenses	Interest Revenue	Processed Collateral

EXPLANATIONS:

“The following information is provided for the preparation of Derivative Markets Collateral Report,

(1) this column shows the client’s name, second name and account number,

- (2) this column shows the definition of the contract traded,
- (3) this column shows the scope of the contract traded,
- (4) this column shows the foreign currency type with which the contract is arranged,
- (5) this column shows the minimum amount of collateral to be kept in the account as required by the related Exchange/market/clearing institution,
- (6) this column shows the amount of cash collateral that the accountholder gave for the related contract,
- (7) this column shows the definition and amount of the asset that is given by the accountholder as non-pecuniary collateral,
- (8) this column shows the exchange rate to be based on while exchanging the non-pecuniary collateral to Turkish Lira if it is given in foreign currency ,
- (9) this column shows the total amount of collateral,
- (10) this column shows collateral surplus or collateral deficit resulting from taking out the minimum amount of collateral in column 5 from the total amount of collateral in column 9,
- (11) this column shows the total number of margin calls upon the execution of the transaction,
- (12) this column shows the default interest rate and amount for accountholders that can not compensate the collateral deficit,
- (13) this column shows the interest rate and amount applied for accountholders having no collateral deficits,
- (14) this column shows ;
- (A) total amount of deficit obtained by the adding the default interest amount in column 12 to the minus value amount in column 10 for clients having collateral deficits,
- (B) amount of collateral determined as positive value obtained by adding the interest revenue in column 13 to total amount of collateral in column 9 for accountholders having no collateral deficits

Intermediary Institution Title:

Client Name-Surname:

Account No:

Period to which it belongs:

Date of Arrangement:

Document No:

POSITION LIMITS EXCEEDING REPORT

1	2		3		4		5		6
Contract Definition	Long Position Contracts		Short Position Contracts		Net Position Contracts		Position Limit		Limit Exceeding
	(A) Number	(B) Amount	(A) Number	(B) Amount	(A) Number	(B) Amount	(A) Number	(B) Amount	
A) Futures, 1 2									

3									
B) Option Contracts									
1									
2									
3									
C) Other Derivative Instruments									
1									
2									
3									

EXPLANATIONS:

The following information are included in the "Position Limits Exceeding Report",

- (1) this column gives the definition of the contract that is in open position
- (2) this column shows the (A) number and (B) amount for each of the contracts that are in open position,
- (3) this column shows the (A) number and (B) amount for each of the contracts that are in open short position,

(4) this column shows the number of net positions in the contract (A) with the sign U for the positive differences, the sign K for the negative differences to be found by deducting the figures in column no. 3 from the figures in column no. 2 for each of the contracts that are kept open position in and (B) total market value,

(5) this column shows the maximum position that an investor or an intermediary institution can keep for its own portfolio, on a certain date for a certain contract (A) and (B) the institution (relevant stock exchange, clearing institution or the Committee) that has determined the position limit (number or amount, net or gross),

(6) According to the criteria in the maximum position limit in this column (no.6), the negative difference to be found by deducting the relevant figure in column no. 4 from the figure in column no. 5.

ANNEX-6

Intermediary Institution Title:

Client Name:

Account No:

Date to which it belongs:

Date of Arrangement:

Document No:

DERIVATIVE MARKETS ACCOUNT STATEMENT

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Transaction Date	Account No.	Short/Long	Contract Definition and Explanation	Number of Contracts	Monetary Unit	Expiration Date	Exercise Price	Option Premium	Contract Price	Exchange	Debit	Credit	Balance

EXPLANATIONS:

The following information is included in the arrangement of "Derivative Markets Account Statement",

- (1) this column shows the transaction date,
- (2) this column shows the accounting account no. where the relevant contract is followed-up,
- (3) this column shows if the transaction is short position (selling) or long position (purchase),
- (4) this column gives the explanation about the description of the purchased or sold contract and the feature of the transaction (amounts related to the account including depositing security, premium payment, valuing differences, transfer transactions),
- (5) this column shows the number of contracts the subject to purchase-selling
- (6) this column shows the type of the foreign currency by which the subject asset of the contract is expressed.
- (7) this column shows the expiration date of the futures or exercise date of the option contract,
- (8) this column shows the exercise price of option contracts,
- (9) this column shows the deposited option premium for long position option contracts (-), received option premium for written option contracts (-),
- (10) this column shows the futures contract price,
- (11) this column shows the abbreviation of to the exchange and market where the transaction is made,
- (12) this column shows the debit balance of the account,

(13) this column shows credit balance of the account,

(14) this column shows the balance of the account, including the sign (B) for debt balances and the sign (A) for credit balances,

(*) This section shows the foreign exchange currencies taken as a base for the debt and credit records made other than Turkish Liras.

Intermediary Institution Title:

Client Name:

Client No:

Date to which it belongs:

Date of Arrangement:

Document Position No:

DERIVATIVE MARKETS OPEN POSITION REPORT

1	2	3	4	5	6	7	8	9	10	11
Contract Definition and Explanation	Short/Long	Option Type	Monetary Unit	Expiration Date	Exercise Price	Premium or Price	Number of Contracts	Monetary Amount	Delivery Status	Collateral Status

EXPLANATIONS:

The following information is included in the arrangement of "Derivative Markets Open Position Report",

- (1) This column shows the definition of the contract which is open by the date of arrangement,
- (2) This column shows if the open position is short or long,
- (3) This column shows if the contract has a purchasing or selling option,
- (4) This column shows the type of foreign currency by which the subject asset of the contract is expressed,
- (5) This column shows the expiration date of the futures contract or exercise date of the option contract,
- (6) This column shows the exercise price of the option contracts,
- (7) This column shows the weighted average price or the premium of the mentioned contracts,
- (8) This column shows the number of related contracts having a open position,
- (9) This column shows the amount to be obtained by multiplying the number of contracts with the settlement price to be based on the contract with respect to the arrangement date of the report,
- (10) This column shows if the accountholder has decided for the delivery of the commodities or securities which are the subject of derivatives,
- (11) This column shows the increasing (+) or decreasing (-) amount of the collateral as a result of an updating with the market.

Intermediary Institution Title :

Client Name Second Name:

Client No:

Date to which it belongs:

Date of Arrangement:

Document No:

DERIVATIVE MARKETS CLIENT PROFIT - LOSS REPORT

1	2	3	4	5	6	7	8	9	10	11	
Contract definition	Short/Long	Type	Monetary Unit	Expiration Date	Exercise Price	Opening Premium or Price	Number of Contracts	Evaluation Premium or Price	Closing Type	Profit or Loss	
										Foreign Currency	TL

A) The ones closed within the period										
B) The ones still open at the end of the period										
C) Derivative Markets Gross Profit/(Loss)										
D) Interests Received from the Clearing Institution										
E) Commission and other Expenses registered as debt to your account during the period (-)										
F) Other revenues obtained from Collaterals (-)										
G) Net Profit and Loss										
<p>Explanation for the Client, Profit and Loss calculation has also been made depending on the market prices for contracts that are closed by delivery. Therefore there can be a difference between the credit and debt amounts registered to your account and the profit and loss amounts calculated in this report. The amounts that are deposited to or withdrawn from your account are not included in this table. Foreign currency rates that are based on while exchanging the records in foreign currency to Turkish Liras</p>										

EXPLANATIONS:

The following information is included in the arrangement of "Derivative Markets Client Profit and Loss",

- (1) this column shows the definition of a contract that is open in any day of the related period,
- (2) this column shows if the first transaction of the contract has short (selling) or long (purchase) position,
- (3) this column shows if the contract has a purchasing or selling option,
- (4) this column shows the type of the foreign currency by which the subject asset of the contract is expressed,
- (5) this column shows the expiration date of the contract,
- (6) this column shows the exercise price of option contracts,
- (7) this column shows the premium or price calculated by considering the premium or price utilized for the evaluation made at the end of the previous month for the positions opened in the previous months and weighted average of prices and premium of contracts opened in this month,
- (8) this column shows the number of lots of positions which are closed or that are still open within the period that is subjected to the evaluation,
- (9) this column shows the evaluation price and premium,
- (10) this column shows if the contract is closed with reverse transaction (TL) or pecuniary settlement or with physical delivery,
- (11) this column shows the total amount of profit and loss, separately for the related foreign currency unit and TL,
- (D) this line shows the revenue obtained from pecuniary collaterals given for clearing as the derivative market requires,

- (E) this line shows the commission, tax, and other expenses registered as debt to your account within the period,
- (F) this line shows other revenues obtained from non-pecuniary collateral,
- (G) this line shows the net profit and loss.

Intermediary Institution Title:

Client Name-Second Name:

Client No:

Period to which it belongs:

Date of Arrangement:

Document No:

DERIVATIVE MARKETS NON-PECUNIARY COLLATERALS REPORT

1	2	3	4	5	6	7	8	9
Date	Collateral Type	Explanation	Monetary unit	Contract Definition	Exchange/Clearing Institution	Debt	Credit	Balance

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EXPLANATIONS:

“The following information is included in the arrangement of “Derivative Markets Non-Pecuniary Guarantees Report”,

- (1) this column shows the date the accountholder deposited or withdrew the non-pecuniary collateral,
- (2) this column shows if the non-pecuniary collateral of whose transaction is realized is a security, gold ingot, foreign currency or other non-pecuniary collateral,
- (3) this column shows the explanation related with the standards and other features of the non-pecuniary collateral,
- (4) this column shows the monetary unit by which the non-pecuniary collateral is expressed,
- (5) this column shows the definition of the futures or option contract to which the non-pecuniary collateral is deposited for its purchasing and selling,
- (6) this column shows the stock exchange/market at which the transaction is made or the clearing institution to which the non-pecuniary collateral is deposited,
- (7) this column shows the nominal amount loaned to the account,
- (8) this column shows the nominal amount credited to the account,
- (9) this column shows the account balance, which is (B) for debt balances and (A) for credit balances,

Intermediary Institution Title:

Client Name-Second Name:

Client No:

Period to which it belongs:

Date of Arrangement:

Document No:

STATEMENT OF STANDARD ASSETS SUBJECT TO DERIVATIVE INSTRUMENTS

1	2	3	4	5	6	7	8	9	10
Date	Asset Type	Definition	Monetary Unit	Custody Institution	Derivative	Delivery Status	Debt	Credit	Balance

EXPLANATIONS:

The following information is included in the arrangement of "Statement of Standard Assets Subject to Derivatives"

- (1) this column shows the entry and exit dates of standard assets subject to derivative to the related account,
- (2) this column shows the type of the standard asset subject to derivative.
- (3) this column shows the explanations for the standards, production place or refinery and other features of the standard asset subject to derivative,
- (4) this column shows the monetary unit by which the standard asset, subject to derivative, is expressed,
- (5) this column shows the clearing institution, storage or other places that the standard asset subject to derivative is preserved,
- (6) this column shows the definition of the derivative which is the subject of the asset for which the account movements are realized,
- (7) this column shows if the physical delivery of the standard asset subject to derivative is decided (FT) or not (-) and if it is decided the date of the delivery.
- (8) this column shows the nominal amount which is loaned for the standard asset subject to derivative.
- (9) this column shows the nominal amount which is credited for the standard asset subject to derivative
- (10) this column shows the account balance, which is (B) for debt balance and (A) for account balance. The letters shall be added to the end.

Intermediary Institution Title:

Client Name-Second Name:

Client No:

Period to which it belongs:

Date of Arrangement:

Document No:

DERIVATIVES CASH MOVEMENTS STATEMENT

1	2	3	4	5	6
Contract Definition	Transaction Date	Explanation	Debt	Credit	Balance
A) Contracts in TL					
B) Contracts expressed in foreign currency unit					

<p>* The amount ofTL (or foreign currency) obtained from the option contracts that you have written has not been associated with your premium account including an amount ofTL (or foreign currency) obtained from the option contracts that you have purchased.</p>					

EXPLANATIONS:

“ The following information is included in the arrangement of “Derivatives Cash Movements Statement”,

(1) this column shows the definition of the contract in which the movement is realized and the account by which this contract is followed up,

(2) this column shows the date of the transactions realized within the scope of this contract,

(3) this column shows the payment and withdrawal or evaluation differences of collateral and premium, Explanations pertaining to the amounts associated with the account, including the transfers made to the accounts of the clients,

(4) this column shows the amount loaned to the account,

(5) this column shows the amount credited to the account

(6) this column shows the balance of the account, which is (B) for debt balances and (A) for credit balances,

(*) this section shows the debt and credit records not made with Turkish Liras

Each contract within this statement is listed in its own category. The balances left from the previous period shall be shown as the first article.

The option premiums, which the client has not yet collected or paid and for this reason which have not been associated with this account are shown separately in the account statement.