



ORDER EXECUTION POLICY

For Information Purposes Only

This policy ("Policy") comprises the orders of clients in relation to any capital market instrument and services provided by **ÜNLÜ Menkul Değerler A.Ş. ("ÜNLÜ & Co")**. Instructions (*bank transfer, payment, EFT, transfer instruction, request of custody, request of exercising right of first refusal, etc.*) are not within the scope hereof and are executed in the shortest time possible taking into consideration the operational processes and restrictions so that they will be swift, equitable and not cause conflicts of interest among clients **ÜNLÜ & Co**:

- conducts its operations within the framework of professionalism, reliance, ethical understanding, within integrity and in compliance with the standards of international best practices in order for markets in which it operates to operate and develop in a reliable, transparent, effective, stable, fair and competitive environment;
- while conducting its operations, aims at ensuring the sufficient information and transparency on dematerialization system and other regulations relating to protection of investors in its relationships with its clients as well as on all subjects concerning the client and acting fair and honestly overseeing their benefits and the integrity of the market;
- while conducting its operations, acts as a prudent merchant, takes the care and shows the professional attention required by the business and takes the necessary measures within this scope;
- forwards the client orders to stock exchange or other organized market places or over-the-counter markets within the framework of Capital Markets Legislation and related Stock Exchange/market regulations or executes such orders at ÜNLÜ & Co;
- takes the reasonable steps in order to obtain the best result possible while executing the orders of its clients on their behalves or accepting client's orders and notifying the same to relevant stock exchange/market;
- conducts its operations within the framework of the duty of care and loyalty along with the obligation to execute the client's order in the best way as well as within the principles referred to in the framework agreement entered into with the client in accordance with the regulations of Capital Markets Board (CMB);
- in acceptance and execution of client orders, applies "the Policy of Conflict of Interests" in conflict of interests that may occur and in case conflict of interests is inevitable, explains such situation to client;
- its personnel taking part in the process of acceptance of order and transmission of order and all its personnel being informed of the process as a requirement of their duty are liable to protect the confidentiality of client's orders. The order information of the client cannot be conveyed to any third party against the client and in favor of third party nor can it be used without the knowledge of the client.

MARKETS ON WHICH TRANSACTIONS ARE TO BE CARRIED OUT

ÜNLÜ & Co executes the client orders by directly conveying the same to markets traded at Borsa İstanbul A.Ş. within the scope of domestic transaction brokerage operations.

The electronic transaction platform used within the scope of brokerage in transactions of overseas derivatives and portfolio brokerage transactions in relation to leverage transactions is **Meta Trader 4 (MT4)**. As liquidity/price provider, the entity with which business is done is **IG Markets Limited** and **TradeTech Alpa Limited**. The electronic transaction platform used within the scope of brokerage in transactions of overseas regulated market transactions is **Interactive Brokers LLC ("IB")**. Through ÜNLÜ & Co, clients may carry out the transactions in relation to leverage transactions, overseas derivatives and overseas regulated market in the following products:

Overseas Derivative Instruments:

METALS	
Symbol	Underlying Asset
XAU/USD	Gold
XAG/USD	Silver
ENERGY PRODUCTS	
Symbol	Underlying Asset
USOIL	WTI Petroleum
UKOIL	Brent Petroleum
INDICES	
Symbol	Underlying Asset
US30	Dow Jones Index (USA)
UK100	FTSE100 Index (UK)
GER30	DAX Index (Germany)
NAS100	Nasdaq Index (USA)
SPX500	S&P500 Index (USA)



Leveraged Transactions:

Symbol	Name of the Instrument
AUD/CAD	Australian Dollar - Canada Dollar
AUD/CHF	Australian Dollar - Swiss Frank
AUD/JPY	Australian Dollar - Japanese Yen
AUD/NZD	Australian Dollar - New Zealand Dollar
AUD/USD	Australian Dollar - American Dollar
EUR/AUD	Euro - Australian Dollar
EUR/CAD	Euro - Canada Dollar
EUR/CHF	Euro - Swiss Frank
EUR/GBP	Euro - British Pound
EUR/JPY	Euro - Japanese Yen
EUR/TRY	Euro - Turkish Lira
EUR/USD	Euro - American Dollar
GBP/AUD	British Pound - Australian Dollar
GBP/CAD	British Pound - Canada Dollar
GBP/CHF	British Pound - Swiss Frank
GBP/JPY	British Pound - Japanese Yen
GBP/USD	British Pound - American Dollar
NZD/JPY	New Zealand Dollar - Japanese Yen
NZD/USD	New Zealand Dollar - American Dollar
USD/CAD	American Dollar - Canada Dollar
USD/CHF	American Dollar - Swiss Frank
USD/JPY	American Dollar - Japanese Yen
USD/TRY	American Dollar - Turkish Lira
USD/ZAR	American Dollar - South African Rand

Overseas Regulated Markets:

Exchange Trade Funds
Indexes
Options (Stocks, Stock Indices, Agriculture, Commodity, Fixed Income)
Stocks
Bonds (Private Sector, Treasury)
Futures (Currency, Commodity, Energy, Interest, Metals, Stock Indices, Volatility Indices, Agriculture, Fixed Income)
Warrants (Indices, Stock)
Structured Instruments

PRINCIPLES IN RELATION TO ACCEPTANCE OF ORDERS

The principles in relation to acceptance of orders are stated below:

- ÜNLÜ & Co executes the client orders by accepting the same within the framework of the duty of care and loyalty along with the obligation to execute the client's order in the best way as well as within the principles referred to in relevant legislation, order execution policy and the framework agreement entered into with the client.
- Orders requiring carrying out transaction at the stock exchange are taken and executed within the framework of the principles determined in CMB, BIST and relevant legislation in relation to capital market instrument and respective market. Such orders are accepted within the framework of workflows of ÜNLÜ & Co in relation to relevant services.
- Orders are forwarded to exchange by means of Broker terminals.



- For orders received on electronic environment, ÜNLÜ & Co observes the rules of priority required to be complied with in forwarding other orders accepted in writing or verbally and is liable to explain the differences that may arise between its clients forwarding orders on electronic environment and its clients forwarding orders in other ways within the framework of the rules of priority on channel basis included in CMB regulations and prevent the inequalities from arising between said customers of it.
- Clients intending to make warrant transactions may carry out their transactions only if the current account balance is in credit on day T+2.
- The accounts and transactions of clients are followed up on client basis at ÜNLÜ & Co.
- Client orders are executed with priority according to the orders with same price given on behalf of ÜNLÜ & Co or on behalf of related parties.
- ÜNLÜ & Co is liable to protect the confidentiality of client's orders. The order information of the client cannot be conveyed to any third party against the client and in favor of third party nor can it be used without the knowledge of the client.
- ÜNLÜ & Co, ÜNLÜ & Co's personnel and those providing outsourced services to ÜNLÜ & Co cannot disclose the confidential information they have come to know about ÜNLÜ & Co and its clients within the scope of investment services and operations because of their undertaking nor can they use such secrets on their own behalves or on behalf of third parties. The announcements and notices made as per the legislation for public disclosure purposes and delivery to authorities of information in relation to situations of any kinds of administrative inspections and investigations and situations constituting a crime are not within the scope of confidential information provided that they are based upon official documents obtained from authorized bodies or person within the scope of the legislation.
- ÜNLÜ & Co's personnel act in a body of understandings and behaviors to ensure their professional activities are performed honestly and in an unbiased manner by taking the necessary professional care and attention in their works, during performance of their activities and in making decision.
- ÜNLÜ & Co does not perform the following itemized actions and transactions:
 1. Lending transactions except for the situations permitted by the Law;
 2. Collection of deposits or participation funds, actions and transactions to be able to result in collection of deposits or participation funds as defined in Law No. 5411;
 3. Making any written or verbal commitment that capital market instruments will provide a certain return except for situations permitted by the legislation;
 4. Any saving on behalf of institutions or third parties on capital market instruments and cash of the client without any right and authorization;
 5. Allowing for employees and clients to carry out transactions on their own behalves and accounts by benefitting from the opportunities outside ordinary client-brokerage house relationship;
 6. Trading the shares issued on their own behalves and accounts except for situations permitted in Article 379 and relevant Articles of Turkish Commercial Code and Article 22 of the Capital Market Law;
 7. Opening fictitious accounts, engaging in unrecorded transactions and establishing unreal records;
 8. Save for portfolio management activity, carrying out transactions on behalf or account of the client by obtaining from clients through all employees including directors and off-center organizations a power of attorney containing broad powers such as giving buy and sell order of capital market instruments, signing delivery order and other documents, depositing and withdrawing cash and capital market instruments and making bank transfer or in a way to give rise to such outcome or based on verbal power of the client in this direction;
 9. Taking actions damaging the rights and benefits of clients, acting contrary to rules of good faith, obtaining earnings for the institution by affecting the trading decisions of clients by exploiting their lack of knowledge or inexperience about the market; and
 10. Paving the way for the clients to carry out trading operations which are unnecessary and/or in excessive amounts including exceeding the limits granted to client for the purpose of increasing revenues in any way, providing sources to clients for the purpose of compensating the damages of clients arising due to their transactions or clients carrying out transaction or being included in a certain group, orientating the clients for this purpose and carrying transaction on behalf of clients without any instructions from clients.
- Client orders in relation to investment services, operations and ancillary services are accepted in writing and verbally within the framework of the principles determined based on the type of relevant service and are subject to various obligations.
- Written client orders should have the minimum content determined for every product/service in the CMB legislation. The verbal orders forwarded to Customer Representatives authorized by ÜNLÜ & Co through telephone are accepted using the registered telephones. In transactions carried out based on verbal buy-sell orders, the burden of proof of the existence of verbal order lies with ÜNLÜ & Co.



- Alleging that not any transaction has been carried out in spite of the fact that he/she has given buy or sell order, the client is liable to prove that he/she has given the order.
- On electronic environment, there may be restrictions on basis of transaction limits, hours, amounts, and validity period determined according to the type of service of clients or capital market instruments, type of orders, type of price, share certificate, warrants, derivatives and option contracts. Before this restriction applies, the client is informed by using the swiftest means of communication.
- At the moment at which orders and requests are received in relation to cancellation and amendment of unrealized orders forwarded by clients previously, there may be realization of order either in part or in whole without fulfillment of the request in relation to cancellation or amendment.
- For orders received on electronic environment, the rules of priority required to be complied with in forwarding other orders accepted in writing or verbally are observed. The differences that may arise between the clients forwarding orders on electronic environment and the clients forwarding orders in other ways within the framework of the rules of priority on channel basis included in CMB regulations are explained and the inequalities from arising between said customers are prevented.
- In capital market instruments, markets within the scope of Client Classification Policy of ÜNLÜ & Co (Professional Clients including General and Qualified Investors), orders are accepted by taking into consideration the results of the appropriateness or suitability test of investors.
- Customer Representatives do not allow for carrying out transactions within the scope of transaction-based market fraud as defined by CMB on account of their clients.

PRINCIPLES IN RELATION TO EXECUTION OF ORDERS

- In points in relation to orders, the relevant Stock Exchange regulations and capital markets legislation are complied with. The client acknowledges that the orders forwarded by him/her will be realized in compliance with the periods of validity of orders, principles of transaction, and the regulations in relation to methods of order as determined by the relevant Stock Exchange.
- All written or verbal client orders received from clients are recorded in client order form on ÜNLÜ & Co's system so that the order will follow a consecutive sequence on channel basis in which the order has reached the Stock Exchange. Also, for orders forwarded by means of electronic order transmission platforms, the records are created automatically based on the priority of time and retained to be used when requested on ÜNLÜ & Co's system.
- All client orders received prior to and during trading session are recorded in "Trading Session Follow-up Form" drawn up, and the orders received for derivative instruments are recorded in "Derivative Markets Order Follow-up Form" automatically on channel basis in which the order has reached the Stock Exchange based on the priority of time on ÜNLÜ & Co's system. The client orders recorded in this way are forwarded to Stock Exchange for being fulfilled.
- When the trading session is in progress at Stock Exchange, the orders received are likewise transferred to Trading Session Follow-up Form and Derivative Markets Order Follow-up Form during the trading session. In order to ensure the principle of priority of time to be complied with, it is obligatory to set up the infrastructure necessary for a system to be able to organize all the orders based on the time of their receipt. The client orders recorded in this way are transmitted to Stock Exchange for being fulfilled. For quotation orders forwarded within the scope of the market making activity, the provisions in this Article will not apply.
- Also, in buys and sells to be made by ÜNLÜ & Co for its own name and on its own account, the above-mentioned principles are complied with. Out of orders with validity period longer than one day, those not taking place on the day on which it is given are recorded in Trading Session Follow-up Form and Derivative Markets Order Follow-up Form in the following days.

OBLIGATION TO EXECUTE THE CLIENT'S ORDER IN THE BEST WAY

- During the performance of the activities of brokerage in buying and selling, ÜNLÜ & Co executes the orders of clients so that the best possible result will be obtained for the clients taking into consideration the preferences of clients with respect to price, cost, speed, settlement, and custody, counter party and similar points.
- If a financial instrument is traded only in one market or in case where there is an explicit instruction of client for the order to be transmitted to a certain institution or market, it is deemed that the obligation to execute the client's order has been fulfilled in the best way. In cases where ÜNLÜ & Co offers the opportunity to have access to market directly over the electronic platform, the obligation to execute the transaction in the best way lies with the client.
- When ÜNLÜ & Co forwards the client orders to Competent Body for being executed, the party to which orders are forwarded will take all the reasonable steps for execution of the client orders in the best way.



- Except for requests in compliance with the legislation in relation to covering the short positions in derivative instruments, client order may not be accepted provided that there is a provision in the framework agreement on this subject.
- ÜNLÜ & Co monitors the accounts and transactions of its clients on basis of clients at it. It forwards the orders of its clients by means of the account number of clients and follows up the results again using such account numbers.
- It does not buy or sell the assets not traded at stock exchange and which are above their fair values without the written order of client. As the fair value, it executes the transaction at the stock exchange price for assets traded at the stock exchange, at the lowest price in terms of buying and at the highest price in terms of selling for investor on the date of transactions for assets not traded at the stock exchange.
- All client orders are put into process in the equitable manner and in the swift way on basis of the priority of time and order depending on type of the transaction. Similar client instructions are realized on order of instruction taking into consideration the existing market conditions and the clients' interests.
- Client orders are executed with priority according to the orders with same price given on behalf of ÜNLÜ & Co or on behalf of related parties.
- The general principle in matching the orders sent to BIST markets is the priority of time and price.
 - In the rule of priority of price, the sell orders with lower price are met before the sell orders with higher price and the buy orders with higher price are met before the buy orders with lower price.
 - In the rule of priority of time, in case of equality of prices in orders given, the orders entered earlier are met earlier in terms of time. The special practices such as those in public offering of share certificates carried out in the primary market are not included in this scope.
- With respect to orders forwarded by them through all order transmission channels, clients may pursue the information on partial or complete execution of their orders, the results in relation to their orders containing cancellation, price and amount changes through their Authorized Customer Representative or over electronic transaction platforms and may have access to all portfolio information, the status of their assets including confirmation of transaction with respect to their own transactions in writing or verbally.
- In execution of client orders, ÜNLÜ & Co exerts the maximum effort in order to obtain the best price and result possible for its clients based on its own business judgment and experience in consideration of the existing market information.
- As a result of share certificate buying transactions of clients the exchange of which has not taken place yet, it is obligatory that net worth exists at the rate of minimum 20% of the open settlement position that may occur at a certain moment. The transaction limits to be assigned to clients are specified in "Buying Limit Method" drawn up by customer representative/saver in Private/Corporate Customer Information Form.
- In cases where the necessary queries have been made on the fact that the client giving the order has the financial power to fulfill its cash obligation, the positive opinion of the credit committee has been obtained with supporting documents that the client has the assets and ability to pay to meet the debt by taking into consideration its liquidity within the principle of "Know Your Client" and short trade limit has been granted for the client, ÜNLÜ & Co may accept the order of buy from client without taking any collateral on condition that relevant transaction does not go beyond the settlement period.
- All trading limits assigned by ÜNLÜ & Co to client are updated in the accounting system in real time in case of acceptance, execution, correction or cancellation of the order.
- In terms of futures realized at Takasbank and BIST VİOP, the Standard Portfolio Analysis of Risk (SPAN) algorithm is used for margining on basis of clients. The Initial Margin is determined on SPAN client portfolio.
- Before executing the orders, ÜNLÜ & Co absolutely controls the status of margin and informs the clients of the same and, if margin is insufficient; it procures it to be completed. Otherwise, no order is executed.
- The prices at which the transactions for which ÜNLÜ & Co is the counterparty of client are to take place, which fall within the scope of portfolio brokerage activity, are determined objectively in compatible with the general market conditions and their fair values.
- The differences between the buy and sell prices explained are required to be maintained in compatible with the general market conditions and consistently and such differentials are determined by ÜNLÜ & Co within the scope of portfolio brokerage activities.



- It is possible to determine the buy and sell price differences as fixed or variable. In relation to the products for which fixed difference guarantee is given, the client is notified beforehand of the conditions likely to require obligatory change to be made as a requirement of the market conditions.

With respect to LEVERAGED TRANSACTIONS:

- In terms of leveraged transactions, prior to opening account, it is obligatory to procure general clients to carry out transactions over a demo account whose the principles of operation have been prepared by the Turkish Capital Markets Association and provided by ÜNLÜ & Co. The responsibility for operating the demo accounts over real-time prices lies with ÜNLÜ & Co. It is required that the client carries out the transaction on the demo account provided by ÜNLÜ & Co.
- General client and professional client based on demand cannot be allowed to carry out transactions so that they will be caused to incur damage over the amounts of security deposited. In the event that client incurs damage more than its margin due to market conditions, said damage is not claimed from general client and professional client.
- For carrying out the leveraged transactions, security in Turkish Lira and USD/EUR is taken from client at rates which may vary on basis of client and financial instrument.
- In leveraged transactions, the leverage ratio to be applied cannot exceed 100:1 at the moment when the position is first opened in terms of transactions carried out based on underlying assets on the exchange rates of TL, USD and EUR against each other and on gold. In assets other than these, the leverage ratio is applied as 50:1 as a maximum. ÜNLÜ & Co has maximum leverage ratio application for clients based on client classification, amount of margin as specified in CMB Communiqué. Said leverage ratios are determined in the framework agreements to be signed with clients and written approval of clients is taken for changes in such ratios.
- For leveraged buy and sell transactions, no transaction brokerage activity is carried on in overseas markets.
- ÜNLÜ & Co cannot offer individual portfolio management or investment advisory services in terms of leveraged transactions for its clients for whom it offers such transactions.
- The principles in relation to margin ratio calculation, follow-up of margin and the obligation to complete the margin as well as automatic closure of the positions and the exchange rates to be based upon in converting the cash taken as security into another currency have been specified in the framework agreement.
- Clients may forward orders directly by using the electronic transaction platform or through Customer Representatives.
- The transaction brokerage activity in overseas markets are carried on through an institution resident abroad, having obtained operating license from the competent authority of the relevant country, within the framework of agreements made with such institution. With respect to overseas transactions, a framework agreement is signed with clients and a risk notification is made to them in accordance with the regulations of the CMB with respect to principles in relation to organization and operation of investment enterprises.
- During carrying on the brokerage activities, the Competent Body and ÜNLÜ & Co are liable to protect the confidentiality of client's orders. The order information of the client cannot be conveyed to any third party against the client and in favor of third party nor can it be used without the knowledge of the client.

PRINCIPLES IN RELATION TO MARGIN

- ÜNLÜ & Co may request investors to give security due to investment services and activities, capital markets transactions on credit, lending transactions of capital market instruments or short selling transactions and other ancillary services save for the situations in which requesting security is obligatory in CMB legislation.
- The cash and capital market instruments of clients at ÜNLÜ & Co are monitored on basis of clients separately from the assets of ÜNLÜ & Co under any circumstances. Said assets cannot be used by ÜNLÜ & Co so that they will provide benefit for it or for third parties apart from the depositing purposes without explicit written consent of its clients.
- ÜNLÜ & Co assigns trading limits and/or open position for its clients taking into consideration the financial position of its clients on basis of types of transactions and capital market instruments, their risk level and margin statuses.

PRINCIPLES IN RELATION TO SPECIAL SITUATIONS IN EXECUTION OF ORDERS

ÜNLÜ & Co:

- takes the necessary measures for important problems that may give rise to delays in execution of client orders not to be encountered;
- in case technical problems are encountered in acceptance of orders, notifies the clients swiftly of said problems and ensures that alternative order transmission channels are used by them depending on the channel in which technical problem is encountered;



- after the special measures like gross settlement, deposit in advance, boycott, limitation of the magnitude of the position to be opened brought by CMB and BIST on basis of clients, capital market instruments, order transmission channels and with similar criteria, acts in compliance with said measures in acceptance and execution of orders and also pays attention to these points on half business days the settlements of which have been combined
- When the Client intends to change the price relating to orders in leveraged transactions before its execution by ÜNLÜ & Co, this case is deemed to be price renewal. In case price renewal is applied against the client, it is obligatory to be applied also for every condition being on its favor.
- in case ÜNLÜ & Co intends to change any of the price, amount or other elements in relation to orders forwarded by clients in leveraged buy and sell transactions against the clients before execution of the orders, it is obligatory to obtain the approval of the client. However, in changes of the nature to produce result in favor of clients in the elements of orders given by clients or in case price range has been determined in orders given by clients, order may be executed without seeking the approval of client for changes coming into existence in said price range.
- In accordance with the provisions included in the framework agreements and relevant legislation, executes the following transactions without seeking the instruction of client:
 - transactions in relation to clearing of debts in cases where client fails to fulfill the obligation of settlement of cash and/or capital market instrument;
 - transactions for fulfillment of obligations in cases where although equity capital completion process relating to credit, short selling and lending transactions expired client fails to fulfill its obligations with respect to equity capital;
 - transactions for completion of margin in cases where margins cannot be completed although margin completion process expired in trading of derivatives, over-the-counter derivatives;
 - in financial products to expire in a certain maturity such as derivative instruments, warrant and quasi warrant, the transactions executed by implementing the processes of closing out position automatically or redemption process at the end of the maturity; and
 - transactions carried out automatically by ÜNLÜ & Co and/or executed ex officio through customer representatives.

SETTLEMENT AND CLEARING OF EXECUTED TRANSACTIONS

- The commission rate to be applied for clients for brokerage services is determined together with client within the framework of the Commission and Expense Tariff attached to the framework agreement.
- ÜNLÜ & Co notifies the client of its transactions executed at the end of the day at the latest and, in terms of derivatives transactions, within the following business day at the latest. On the same day, the documents indicating the type, quantity, price or premium of the capital market instrument traded and the commission charged to the client and the expenses are drawn up electronically and sent to client on electronic environment or access is ensured to forms on electronic environment.
- In executed Buying Orders, the buying amount, expense and commission fee and other obligations, taxes, duties, fees and funds are debited to client's account while, in executed Selling Orders, selling amount is credited to client's account and expenses and commission fees and other obligations, taxes, duties, fees and funds are debited to client's account. The client accepts the current practice of ÜNLÜ & Co on value dates of debit and credit items to be processed on its account.
- Client realizes its profit/loss by closing its open positions in relation to leveraged and overseas derivative instrument transactions by reverse transaction. In case ÜNLÜ & Co deems fit, it is possible for the client to close its open positions either in part or in whole.
- When client gives the instruction for closing the open position, ÜNLÜ & Co clears the open position and reflects the profit or loss arising on client's accounts by dematerialization. In case client has obtained profit as a result of the transaction and intends to collect such profit, ÜNLÜ & Co deposits the amount of profit to the bank account designated by client within 2 (two) business days from the instruction date for closing the open position.
- The settlement of transactions executed in the markets at BIST is carried out by dematerialization. The cash side of settlement transactions is carried out through the accounts with İstanbul Takas ve Saklama Bankası A.Ş. (Takasbank) and the security side thereof is carried out through the accounts with Merkezi Kayıt Kuruluşu A.Ş. (MKK) of Takasbank.
- When the transactions are executed, these transactions are transferred electronically to Takasbank system.
- In settlement procedures, the principle of Delivery versus Payment-DvP shall apply.

- The profit/loss amounts coming into existence as a result of leveraged transactions are updated with the entries of depositing/withdrawing guarantee at Takasbank in terms of client margins. The receivables of client are paid by the company in full and in cash within 2 business days at the latest upon request by client.
- With respect to transactions executed in over-the-counter derivative instrument markets, the cash receivables of clients having become definite are paid by the company in full and in cash within 3 business days at the latest upon request by client.

PRINCIPLES IN RELATION TO CUSTODY OF EXECUTED ORDERS IN OVERSEAS MARKETS

For the custody of the capital market instruments brokered or custody service offered, the related country's financial authority must have rules and regulations and the financial institution active in overseas countries has to be regulated in the related country. But in case the related capital market instrument's custody is not done in the regulated financial institution due to the nature of the capital market product, with the written approval of the customer, the custody service can be given by another institution.

In case the custody of the capital market instrument brokered is done in the financial institution active in overseas market, in the agreement made between the brokerage institution and the customer on the capital market instrument basis, instructive information about the financial institution authorized for the custody and the brokerage institution's rights and responsibilities are given in full details. In case the financial institution authorized for the custody active in overseas wanted to be changed, this situation is notified to the customer immediately and the related parts of the framework agreement are updated.

Presently, the brokerage institution cooperated regarding the overseas capital market transactions gives the custody service of the capital market instruments and this information is given in the "Agreement of Brokerage For The Transactions Of Trading Investment Instruments In Overseas Exchanges" and its attachments.

PRINCIPLES IN RELATION TO CANCELLATION OF EXECUTED ORDERS

The transactions carried out in BIST markets may be cancelled by CMB and BIST in part or in whole in which case ÜNLÜ & Co notifies the account holders of orders notified – cancelled by BIST of such cancellation by reaching them in the shortest time. Considering that the transaction has been executed, client cannot claim indemnity from ÜNLÜ & Co due to the transactions carried out by it.

As cancellation may be in buy or sell direction of transactions or in both, in problems to arise in fulfillment of settlement obligation, clients are assisted within the framework of the duty of care and in good faith.

1. In leveraged transactions, executed client orders cannot be cancelled or changed by ÜNLÜ & Co. However, ÜNLÜ & Co may cancel orders:
 - a) for the purpose of making an improvement in favor of client upon an objection raised;
 - b) for the purpose of remedying the unjust suffering of client arising due to a technical problem occurring on transaction platform; and
 - c) in the event that the orders taken from professional clients are forwarded automatically by means of a system set up without any intervention in another institution, in case said position is cancelled by the counterparty.
2. When an order is cancelled within the scope of 1.(b) or (c) above, ÜNLÜ & Co applies this to all relevant clients and notifies this to clients together with its justification with the swiftest means of communication.
3. The cancellation of order to be realized within the scope of 1. (c) is realized within the following transaction day at the latest.

All client orders cancelled within the scope of paragraphs (a), (b) or (c) are reported to the senior management on the same day and to the central settlement institution on the business following the cancellation at the latest and retained at ÜNLÜ & Co in accordance with the record keeping requirements of CMB. The reporting shall be required to, in case order is cancelled within the scope of paragraph (a), contain the statement in relation to client objection; in case order is cancelled within the scope of paragraph (b), the detailed explanation in relation to the technical problem and the statement that the cancellation of order comprises all the clients; and in case order is cancelled within the scope of paragraph (c), the copy of writing to be received that the counterparty has executed the cancellation of the order and the statement that this condition comprises all the relevant clients. The changes occurred are required to be reported to the central settlement institution within the first business day following the day on which the said change is determined. The principles in relation to the reporting are determined by the central settlement institution.

The points under which conditions pending orders may be cancelled or their prices may be changed and under which conditions client accounts may be closed to transactions are determined in the framework agreement.