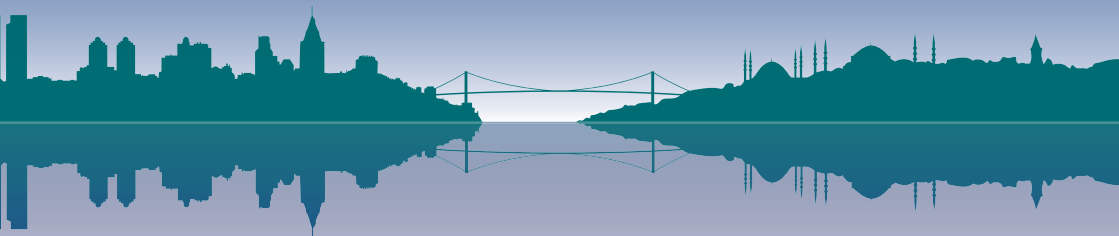


# Turkish Derivatives Conference

13-14 November 2012 • Istanbul Turkey



OFFICIAL HOST

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## DAY 1 – TUESDAY, NOVEMBER 13, 2012

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### ◆ Registration and Continental Breakfast 08:00–08:45

FOYER

### ◆ Opening Welcome 08:45–09:20

**Peter Borish**, Chairman, Institute for Financial Markets (IFM)

**Walter Lukken**, President & Chief Executive Officer, Futures Industry Association (FIA)

**Attila Köksal**, Chairman, The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB)

**Mustafa Kemal Yılmaz**, Executive Vice Chairman, Istanbul Menkul Kıymetler Borsası (IMKB)

**İlham Koc**, Chief Executive Officer, IS Investments

*Open to full conference delegates only*

BALLROOM B

### ◆ Keynote Opening Address 09:20–10:00

**Vedat Akgiray**, Chairman, Capital Markets Board (SPK)

*Open to full conference delegates only*

BALLROOM B

### ◆ INVESTOR EDUCATIONAL WORKSHOP 9:00–10:00

#### **Futures: The Ultimate Portfolio Tool**

Risk-on/Risk-off has been a common theme throughout the investment world for many years. This session demonstrates the enormous benefits of using futures as a cheap alternative to trading securities. Learn how futures allow you to create synthetic duration or synthetic beta and therefore "hit" any risk profile that you desire with ultra-low cost.

**Prof. Kevin Baldwin**, Director of Education, Institute for Financial Markets

YILDIZ A-B

◆ **Exhibit Hall Open** 10:00–18:30

◆ **Coffee Refreshment Break in Exhibit Hall** 10:00–10:30

Hosted by **Garanti**, the IFM and FIA

BALLROOM A

◆ **International Exchange View:  
A Global Perspective with Senior Exchange Leaders** 10:30–12:00

Hear from a panel of exchange leaders who discuss where they see the next growth opportunities, cross-border alliances and new product launches. Learn how global exchanges are grappling with regulatory reform and other challenges.

**Moderator: Peter Borish**, Chairman and CEO, Computer Trading Corporation & Chairman, Institute for Financial Markets (IFM)

**Mustafa Baltaci**, Executive Vice Chairman, Istanbul Menkul Kıymetler Borsası (IMKB)

**Fraser Cowie**, Executive Director, Strategic Alliances, NYSE Euronext

**Gaurang Desai**, Chief Operating Officer, Dubai Gold & Commodities Exchange

**Martin Granlund**, Vice President, NASDAQ OMX

**Vassilis Vergotis**, Executive Vice President, Eurex

*Open to full conference delegates only*

BALLROOM B

◆ **INVESTOR EDUCATIONAL WORKSHOP** 10:30–12:00  
**Introduction to Stock Options**

Learn how to identify an option by its type, class, or series. This seminar introduces the basic vocabulary, definitions, and illustrates how option contracts can be used as a portfolio overlay tool that modifies portfolio risk to achieve targeted results.

**Prof. Kevin Baldwin**, Director of Education, Institute for Financial Markets

YILDIZ A-B

DAY 1 – TUESDAY, NOVEMBER 13 (CONTINUED)

◆ **Networking Lunch in Exhibit Hall** **12:00–13:30**

Hosted by the IFM and FIA

BALLROOM A

◆ **The Impact of Regulations on Trading:  
A Look at the Global Landscape** **13:30–15:00**

A number of regulatory initiatives are being developed worldwide to strengthen the infrastructure and improve transparency of financial markets. Hear how the implementation of these new initiatives is expected to bring material changes to current market practices in various jurisdictions.

**Chair:** **Marsha Lipton**, Partner, Numéraire Financial

**Neill Pattinson**, Managing Director, OTC Clearing EMEA, HSBC

**Thomas Krabbe**, Director Corporate Development & Finance, CME Group

*Open to full conference delegates only*

BALLROOM B

◆ **INVESTOR EDUCATIONAL WORKSHOP** **13:30–15:00**  
**Cost-efficiencies Delivered through Futures Markets**

Rather than trade customized forward rate agreements (FRAs) and Swaps, futures offer compelling cost efficiencies over bespoke solutions sold through banks. Learn how the standardization of designated contract markets substantially reduces cost, improves transparency, and simplifies the mark-to-market process, while leaving a residual basis risk.

**Prof. Kevin Baldwin**, Director of Education, Institute for Financial Markets

YILDIZ A-B

- ◆ **Coffee Refreshment Break in Exhibit Hall** **15:00–15:30**  
Hosted by **Garanti**, the IFM and FIA  
BALLROOM A
  
- ◆ **Strategies for Turkey’s Finance Technology for Derivatives Markets** **15:30–17:00**  
This session will explore trading tools offered by software companies, brokers, and exchanges; and the technologies for pre- and post- trade risk controls. The panel also will discuss evolving compliance technology and real-time tracking market data and systemic risk controls by regulators.  
**Chair: Mehmet Yanılmaz**, President, Navus  
**Erçin Güdücü**, IT Manager, TurkDex  
**Kürşat Alparslan**, Senior Vice President, Tradesoft Business Services  
*Open to full conference delegates only*  
BALLROOM B
  
- ◆ **INVESTOR EDUCATIONAL WORKSHOP** **15:30–17:00**  
**Structured Investment Products**  
Presented by **Deutsche Securities Istanbul**  
YILDIZ A-B
  
- ◆ **Cocktail Reception** **17:00–18:30**  
Hosted by the IFM and FIA  
BALLROOM A

## DAY 2 – WEDNESDAY, NOVEMBER 14, 2012

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- ◆ **Registration and Continental Breakfast** **08:15–09:00**  
FOYER
  
- ◆ **Economic Keynote Address:** **09:00–10:00**  
**Turkey's Accelerated Normalization with the Global Crisis, Misperceptions, Governance/Communication Problems and their Impact on Economic Performance**  
Dr. Osman Cevdet Akçay, Chief Economist, Yapi Kredi  
*Open to full conference delegates only*  
BALLROOM B
  
- ◆ **INVESTOR EDUCATIONAL WORKSHOP** **09:00–10:00**  
**Securitized Derivatives: Turbo Certificates**  
Presented by Erste Securities  
YILDIZ A-B
  
- ◆ **Exhibit Hall Open** **10:00–15:30**
  
- ◆ **Coffee Refreshment Break in Exhibit Hall** **10:00–10:30**  
Hosted by the IFM and FIA  
BALLROOM A

## ◆ Outlook for the Turkish Markets and Products:

### What's New, What's Next?

10:30–12:00

Hear this panel discuss what has been the success and impact of Turkish product offerings. What is in the pipeline? Where is the expected growth? What will be the challenges for firms in the Turkish market?

**Yigit Arikok**, Director, Domestic Markets, IS Investments

**Erkan Kilimci**, Chief Executive Officer, Erste Securities

**Albert Krespin**, Chief Executive Officer, Deutsche Securities Istanbul

**Egeman Kaya**, Chief Executive Officer, Saxo Capital Markets Menkul Degerler A. S.

**Niyazi Yilmaz**, Treasury Director, Integral Securities

*Open to full conference delegates only*

BALLROOM B

## ◆ An Information Exchange: IMKB

10:30–12:00

Presented by **Istanbul Menkul Kiyemetler Borsasi** (Istanbul Stock Exchange)

YILDIZ A-B

## ◆ Networking Lunch in Exhibit Hall

12:00–13:30

Hosted by the IFM and FIA

BALLROOM A



DAY 2 – WEDNESDAY, NOVEMBER 14 (CONTINUED)

◆ **FX vs. Futures: Does Forex Help Create Liquid Markets?** **13:30–15:00**

The Forex market is considered to be the largest and most liquid market in the entire world. The panel will debate the advantages and disadvantages of FX Spot vs. Futures and explore market growth, pricing, speed of execution, and more.

**Chair:** Marsha Lipton, Partner, Numéraire Financial

Egemen Candir, Head of Research, Integral Securities

Mehmet Yıldız, Managing Partner, Meta Türk Finansal Yazılım

Danny Corrigan, Adviser to European CEO, CME Europe

Ali Perşembe, Economist & CNBC-e Commentator

*Open to full conference delegates only*

YILDIZ A-B

◆ **Impact of MiFID Integration on the Turkish Derivatives Markets** **13:30–15:00**

The panel will discuss integrating order flow, clearing and settlement across jurisdictions; diversifying derivative contracts to attract investors; and evaluating the potential for alternative derivative trading venues in Turkey.

**Chair:** Mehmet Yanılmaz, President, Navus

Sadık Kalaycı, Head of Derivatives Operations, Takasbank

Günsel Topbaş, Director, Citigroup

Tuncay Yıldırım, Director of Intermediary Activities Department, Capital Markets Board

*Open to full conference delegates only*

BALLROOM B



## ◆ Coffee Refreshment Break in Exhibit Hall

15:00–15:30

Hosted by the IFM and FIA

BALLROOM A

## ◆ Emerging Markets: The Redistribution of Growth

15:30–17:00

Turkey is attracting interest from market-users from outside of its borders. What are the challenges, competition and consequences for an emerging market? What lesson can be learned from others?

**Chair: Vassilis Vergotis**, Executive Vice President, Eurex

**Philippe Carré**, Global Head of Connectivity, SunGard

**Caglar Karatas**, Head of CEEMEA Brokerage, Tullett Prebon (Europe)

*Open to full conference delegates only*

BALLROOM B

## ◆ FINANCE PROFESSIONAL WORKSHOP

15:30–17:00

### Finding Opportunities in the European Sovereign Debt Crisis

The session explores the enormous spread trading opportunities in trading one sovereign yield curve against another sovereign yield curve, using just futures.

**Prof. Kevin Baldwin**, Director of Education, Institute for Financial Markets

*Open to full conference delegates only*

YILDIZ A-B



## 2012 SPEAKER BIOS

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### **Osman Cevdet Akçay, Ph.D.**

#### *Chief Economist, Yapi Kredi*

Osman Cevdet Akçay is the Chief Economist at Koç Financial Services and Yapi Kredi. He received his B.A. in economics from Boğaziçi University, and his M.Phil. and Ph.D. from Graduate School and University Center at City University of New York. He served at Boğaziçi University as Assistant Professor between 1992 and 2001, and was a full-time faculty member at Koç University from 2001 till September 2009. He started as an economist at Koç Yatırım (Investment Bank) in 1998 and became the Chief Economist for Koçbank and Koç Yatırım in 2000. Following the Koçbank-Yapi Kredi merger in 2006, he has been serving as the Chief Economist at Yapi Kredi as well as the umbrella company Koç Financial Services. His research and publication areas mainly include exchange rate determination, debt dynamics, and disinflation with specific emphasis on the Turkish experience in these fields.

### **Vedat Akgiray, Ph.D.**

#### *Chairman, Capital Markets Board of Turkey*

In March of 2009, Akgiray was appointed as the Chairman of the Capital Markets Board of Turkey (or SPK), the regulatory and supervisory authority in charge of the securities markets in Turkey. He was elected as Chairman for IOSCO Emerging Markets Committee and Vice Chairman of the IOSCO Board for the period of 2012-2014. He is also the Chairman of Capital Markets Authorities Forum under COMCEC.

In 1990, he began an academic position at Boğaziçi University, where he was promoted to full professorship in 2000. He also is the founder of the Master's program in Financial Engineering, and served as the chairman from 2002 to 2009.

Akgiray graduated from the Boğaziçi University in 1980, after finishing high school at Robert College of Istanbul. He earned M.A., and M.B.A. degrees, as well as a Ph.D. degree in finance at Syracuse University. Akgiray has published and presented more than 100 articles on various international academic platforms. Besides his academic role, he has also provided consultancy services to various enterprises in the subjects of finance and information technology.

### **Kürşat Alparslan**

#### *Senior Vice President for Financial Solutions, Tradesoft Business Services*

Over the last ten years, Alparslan has been working for Tradesoft Business Services, a technology company producing enterprise software solutions for capital markets industry and serving more than 50 financial

institutions. Before accepting his current role, he served as a Project Manager and Director of Software Factory positions where he managed several software solution development and implementation projects for banks, brokers and asset managers. Prior to joining Tradesoft, Alparslan worked as a Senior Application Developer for Atainvest and AtaOnline brokerage houses, and was responsible for channel applications and CRM. He also has earlier software development experience on structural engineering and computer graphics areas.

Alparslan holds a B.Sc. and M.S. degree in engineering from Bogazici University, Turkey. He is continuing academic studies on market microstructure and agent based modeling of financial markets as a Ph.D. candidate.

### **Mustafa Baltaci**

*Executive Vice Chairman, Istanbul Menkul Kıymetler Borsası (IMKB)*

Baltaci started his career in the Turkish Prime Ministry Inspection Board, and worked as assistant inspector, inspector, chief inspector and deputy head of the Inspection Board of the Turkish Prime Ministry. He worked as analyst in the Governance Department of the World Bank in 2005 and 2006. Baltaci headed the Turkish Prime Ministry Regulatory Reform Group between 2006 and 2009, worked as advisor to the Minister in charge of the Economy and Deputy Prime Minister in 2008 and 2009, and as Audit Board member of Ziraat Bank between 2007 and 2009. He was appointed as the İstanbul Menkul Kıymetler Borsası Executive Vice Chairman in June 2010.

Baltaci graduated from Ankara University Faculty of Political Sciences in 1994. He earned a Master's degree in public administration and a diploma in financial management from University of Pennsylvania in 2004.

### **Kevin Baldwin**

*Director Education, Institute for Financial Markets*

Baldwin joined the IFM in 2006, where he is responsible for developing educational content and programs for live and Web-mediums, managing the instructional staff. He also serves as an instructor for open-enrollment and customized courses. On behalf of the IFM, Baldwin also teaches both MBA and undergraduate courses at the University of Illinois at Chicago, College of Business.

Since joining the IFM (a nonprofit educational foundation), he has broadened the IFM's curriculum and developed new in-house programs for exchanges including staff and client training for CME Group, Eurex, Bombay Stock Exchange, Multi-Commodity Exchange of India, Warsaw Stock Exchange, as well as, government regulators, financial firms and hedge funds among others.

Baldwin began his career in the futures and options industry in 1989 within the largest non-bank FCM's training department. While employed at the FCM, he taught the firm's multi-week futures and options course



in Chicago for six years. In addition, he provided shorter term derivatives seminars for client institutions in Buenos Aires, Rio de Janeiro, Tokyo, Seoul, London, Mumbai, and Moscow on behalf of the British government's Know How fund. Baldwin also was a lecturer for the Illinois Institute of Technology's Master's Program in Financial Markets.

In 1996, Baldwin joined an innovative Introducing Broker in New York City as managing director and had held various securities and futures registrations including Series 3, 4, 7, 24, 30 and 63. In addition to his professional responsibilities, Baldwin became an adjunct faculty member for New York University's School of Continuing Education where he taught both Intermediate Securities Analysis and Futures and Options courses. In 2000, he returned to Chicago and developed a portfolio of websites aimed at different segments of the futures and options community.

Baldwin earned a Bachelor's degree from San Jose State University in California, and an MBA from the University of Chicago, Booth School of Business.

### **Peter F. Borish**

#### *Chairman and CEO, Computer Trading Corporation*

Borish is the Chairman and CEO of Computer Trading Corporation (CTC), an actively managed hedge fund which focuses on macroeconomic investing. In 1995, Borish formed CTC to manage assets in the derivative markets using trading and risk management models which he created. Borish also is an investor in and a member of the Board of Quadriserv, Inc., a technology driven securities lending platform, which emphasizes price transparency and process efficiency. Previously, Borish was a director of CBOT Holdings, Inc. from 2004-2005; a senior managing director and then chairman of the Board of Directors of OneChicago, the security futures exchange from 2001 to 2006. He also served as Chief Executive Officer of Twinfields Capital Management.

Borish is founding partner of Tudor Investment Corporation (a leading asset management firm), from 1986 to 1994. At Tudor, Borish led a team of researchers, traders and systems developers who predicting Black Monday in 1987, when stock markets around the world crashed. Because of his expertise, Borish was a member of the Presidential Task Force on Market Mechanisms (also known as the "Brady Commission") that studied the stock market decline of 1987. From 1982 to 1985, Borish was employed at the Federal Reserve Bank of New York where he monitored foreign exchange futures and options.

In addition to volunteering his time for the Institute for Financial Markets (IFM), Borish is active in other charitable causes. He is a founding member of the Board of Directors of Math for America. Borish is also a co-founder of the Robin Hood Foundation — along with Paul Tudor Jones, Chairman of Tudor Investment Corporation and Glenn Dubin co-founder, Highbridge Capital Management — a non-ideological organization that targets poverty in New York City.

Borish earned his Masters of Public Policy from the Gerald R. Ford School of Public Policy at the University of Michigan and Bachelors of Arts in Economics from the same university.

**Egemen Candir***Head of Research, Integral Securities*

Candir is the Head of the Research Department at Integral Menkul Değerler A.Ş (Integral Securities) with over seven years of experience in multiple fields of finance. Candir is an accomplished analyst focused on the FX market, Exchange Traded Funds and the Turkish Derivatives Exchange.

Candir lived in U.S. for eight years during which he worked for Bentley University as a Research Assistant; as Mutual Funds Consultant at JP Morgan Chase Co., and as Product Manager, Interactive Data Corp. Through his experience and education, he has developed a keen sense of strategies for spot FX trading.

Candir had the opportunity to present a variety of FX training seminars and regularly comments on both live television and national printed press. He has a Master's degree in Business Administration, with a concentration finance, and a Master of Science in Finance focused on quantitative finance from Bentley University in Massachusetts.

**Philippe Carré***Global Head of Connectivity, SunGard*

Carré is Global Head of Connectivity for SunGard's capital markets business, having joined SunGard with the acquisition of GL Trade in January 2009. Responsible for the delivery of hosted services and solutions to trading clients globally, Carré has developed in-depth expertise in the area of trading and connectivity for both buy- and sell-side communities.

With his work at GL Trade, he launched the group's buy-side trading solutions business, and was previously global head of client services. He also has managed GL Net's operational and business development, and driven the expansion of the institutional business.

Carré joined GL Trade in 1997, having held other positions in the financial technology world in Europe. He is a regular speaker and contributor at financial network industry events and in the specialist press.

**Danny Corrigan***Adviser to European CEO, CME Europe*

Corrigan works with the CME Group in London, developing its suite of FX and IR offerings in the European derivatives markets, advising the CEO. Previously he was an Managing Director at the inter-dealer broker ICAP in London where he ran an Over-the Counter (OTC) Derivatives desk focused on the Russian FX and IR markets. He was previously employed by ING in Moscow in the financial markets .

He has an MBA in Finance from CASS Business School, and an Honors Degree in Economics from the University of Liverpool. Corrigan has written four books — the most recent of which is on Collateral. He also has a U.K. Football Association coaching badge and previously managed youth football teams.

## **Fraser Cowie**

*Executive Director, Strategic Alliances, NYSE Euronext*

Cowie is Executive Director of Strategic Alliances at NYSE Euronext, leading the development and implementation of business partnerships with exchanges and other partners, globally. NYSE Euronext has a number of such partnerships, MOUs and projects under way with exchanges in China, Taiwan, Japan, other Asian countries, Eastern Europe and with Qatar in the Middle East.

Cowie is a Board Director of the Qatar Exchange.

He joined the exchange in 1995 and has held a number of senior management positions within the firm, including Sales Director and Executive Director of Marketing and Product Development for Liffe, crossing all product sectors including Fixed Income, Equity and Commodity Derivatives.

## **Gaurang Desai**

*Chief Operating Officer, Dubai Gold & Commodities Exchange*

Desai is a derivatives market specialist with over 15 years experience in handling variety of roles. He has been head of operations since launch of Dubai Gold & Commodities Exchange (DGCX) in November 2005. Prior to this engagement, Desai was involved in market development initiatives in areas such as commodities, equities, securities depository and B2B online marketplaces with the National Stock Exchange of India, the National Commodity & Derivatives Exchange and Reliance Group.

Desai brings unparalleled experience in the areas of market design, risk management and operational competence for a demutualised electronic exchange. In his role as Chief Operating Officer, he is committed to making DGCX the market of choice for its customers by continuously bringing global best practices to DGEX market operations.

## **Martin Granlund**

*Vice President and Head of Derivatives Products, NASDAQ OMX*

Granlund joined joining NASDAQ OMX in 2007 as Senior Managing Director and now serves as Vice President and Head of Derivatives Products. He is responsible for business development of the Nordic equity derivatives market at NASDAQ OMX, which includes optimizing business in current Nordic markets, as well as, expanding through new ventures. Before joining NASDAQ OMX, Granlund held positions at SEB as a stock broker, and later as an asset manager within SEB Private Banking for eight years.

## **Erçin Güdücü, Ph.D.**

*Head of IT, TurkDEX*

Güdücü joined TurkDEX in 2002 at its inception and is responsible for information technology and the development of new technologies. During his tenure he has witnessed and contributed to the enormous growth and rise of the TurkDEX, since its launch on February 2005. His past professional experience position with The Union of Chambers and Commodity Exchanges of Turkey (TOBB), VIED, Yontem Investment and the Izmir Mercantile Exchange where his responsibilities included software and technology development; systems management; on-demand production systems; data dissemination; monitoring/reporting systems; mission critical systems; and IT service management.

Güdücü holds a Bachelor's degree in computer science of Ege University, a Master's degree in money and banking from Dokuz Eylul University and a PhD degree in economics from Celal Bayar University. He also lectures on MIS at the computer science department at Ege University in Izmir, Turkey.

## **Sadık Kalaycı**

*Head of Derivatives Operations, Takasbank*

Kalaycı joined Takasbank (ISE Settlement and Custody Bank Inc.) in 1996. He began his career in the IT Department as a Systems Development Specialist, a position he held for nine years. He later served as Project Manager for four years and was promoted to a Deputy Manager for one year. Since 2011, Kalaycı has been served as the Manager of Derivatives Clearing and Collateral Management Department, and is head of CCP Project Team.

Kalaycı, graduated from the Middle East Technical University, Faculty of Engineering, Department of Industrial Engineering in 1996.

## **Cağlar Karatas**

*Head of CEEMEA Brokerage (Central and Eastern Europe, Turkey, Middle East and Africa), Tullett Prebon (Europe)*

Karatas has 13 years of experience in the financial sector both in Wall Street and the City of London. In the past, he worked for Lehman Brothers, Citigroup and GFI Securities. He currently works for Tullett Prebon, the world's second largest brokerage house, as the Head of the Central and Eastern Europe, Turkey, Middle East and Africa regions. His main expertise lies in financial derivatives.

In 2011, he led a project of designing 'weather futures' for Hong Kong Futures Exchange. His paper on 'Why the World Bank should use weather derivatives to mitigate the impact of the draught in Somali' was published by Harvard Business Review.

Karatas holds two Master's degrees; a MSc in International Management (King's College) and a Master in Finance (Stern Business School, New York University). He studied strategic financial analysis, business evaluation, global economy and leadership skills at Harvard Business School. He is currently registered as a researcher at the Stern School of Business, New York University. He also gives seminars on Global Crisis, Mechanics of OTC Markets and Financial Derivatives in various universities both in the UK and Turkey, and also writes for foreign and local publications.

Karatas has been the Chairman of Turkish Bankers Association in the United Kingdom since 2007.

### **Egemen Kaya**

*Chief Executive Officer, Saxo Capital Markets*

Kaya is the CEO and Board member of Saxo Capital Markets Menkul Değerler. Previously he has worked as Head of Emerging Markets and Precious Metals trading in Saxo Bank Headquarters since 2002. Mr. Kaya has more than 12 years of trading and management experience in global financial markets specializing on spot and OTC derivatives products focusing on various markets (G10, emerging markets, metals).

Kaya earned his MSc in Finance degree from University of Leicester after his Bachelor's degree in Business Administration from Istanbul University.

### **Erkan Kilimci**

*Chief Executive Officer, Erste Securities*

Kilimci has more than 15 years' experience in the financial industry. In August 2008, he assumed a particularly challenging opportunity by participating in the team dedicated to setting up a new brokerage house in Turkey and in November 2009, Erste Securities İstanbul was launched. It has since become one of the leading financial institutions in Turkey, and in September 2012, introduced the first ever turbo certificates - one of the most traded types of leveraged securitized derivatives - to the Turkish markets.

Kilimci has written articles on structured products and is co-author of "An Alternative Financial Product - Turbo Certificates". He also wrote articles on the development of capital markets in Turkey, and on the topics of corporate governance and corporate responsibility.

Kilimci is founding president of Sermaye Piyasası Profesyonelleri (SPP) that plans to become an associate member of EFFAS (The European Federation of Financial Analysts Societies, [www.effas.com](http://www.effas.com)), the umbrella organization of all European analyst associations with a total of more than 17,000 members in 27 European member countries. SPP intends to unite investment professionals in Turkey and to offer them opportunities to obtain information and training. It also will support them with its intellectual leadership and effective networking.



Kilimci is a Boğaziçi University graduate with a Master's degree from Marmara University. He holds CPA, Advanced Level License, Derivatives License and Corporate Governance License from Capital Markets Board of Turkey.

### **Attila Köksal, CFA**

*Chairman, The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB); Partner and Deputy CEO, Standard Unlu Menkul Degerler A.Ş.*

Köksal started his career as a Research Analyst at the Center for International Financial Analysis, Inc. in Princeton, New Jersey in 1985. He later worked at the Saudi American Bank FI as the Treasury and Corporate Finance Manager between 1988 and 1991. His career continued at Yatirimbank as Senior Vice President until 1996. From 1996 to 2001, Köksal served as the President of Inter Yatirim, where he also became the President & CEO of Inter Asset Management from 1998 to 1999. Since 2002, Köksal is the Partner and Deputy CEO of Standard Unlu Menkul Degerler A.S.

Throughout his career, Köksal specialized in brokerage, asset management and corporate finance projects, including cross-border mergers and acquisitions, public offerings, strategic alliances and joint ventures. Köksal also has served as an advisor to the Turkish Industrial Development Bank, Vakıfbank, Turkish Development Bank, Tekfenbank and İller Bank (Bank of Municipalities) to establish their Treasury, Operations and Internal Control units. He also was an advisor to the Izmir Commodities Exchange during the establishment of TurkDEX (Turkish Derivatives Exchange).

Following his graduation from the Mechanical Engineering Department of the Bogazici University in 1983, Köksal received his MBA degree from the Drexel University, USA. While studying for his MBA, he also served as a Research Assistant and Teaching Assistant. Between 1992 and 1997, he lectured on Foreign Exchange, Money Markets and Capital Markets at the Marmara University, as an Adjunct Professor.

Köksal is a Chartered Financial Analyst and currently serves as a Board Member at the CFA Institute. He also is a trustee at the Istanbul Erkek Lisesi Foundation, Tac Investment Trust and the World Wildlife Fund in addition to his other responsibilities.

### **Thomas Krabbe**

*Director, Corporate Development and Finance, CME Group*

Krabbe has served as the Director of Corporate Development and Finance since September 2008. He has worked on execution, implementation and management of various exchange partnerships globally including BM&F/Bovespa Brazil, Bolsa Mexicana de Valores, Bursa Malaysia, Korea Exchange, Dubai Mercantile Exchange, Imarex Norway, and the National Stock Exchange of India. Krabbe also assisted with the acquisition and integration of the Chicago Board of Trade and CME. He also leads global growth prioritization and execution processes.



# Speakers

Prior to joining the CME Group, Krabbe was Vice President of Finance at Eurex US, where he was in charge of evaluating new business and managing investments in U.S. exchanges and clearinghouses. Earlier, Krabbe worked in strategic planning and corporate finance for Deutsche Boerse AG, where he helped set up the European Energy Exchange, Eurex Bonds and Eurex Repo and develop Eurex's U.S. strategy.

He earned Bachelor's and Master's degrees in business administration from Westfälische Wilhelms-Universität in Münster, Germany.

## **Albert Krespin**

*Chief Executive Officer, Deutsche Securities Istanbul*

Krespin started his career as a quantitative research analyst at Deutsche Securities Istanbul (formerly Bender Securities). He assumed several roles in the firm before moving to front desk to establish the equity derivatives desk in Istanbul. Krespin ran the equity derivatives desk for seven years. He was promoted to CEO for Deutsche Securities Istanbul in 2012.

Under his leadership, as the first member of Turkdex Deutsche Securities Istanbul played a significant role in promoting the Turkish Futures Market to foreign institutional investors. Krespin lead the efforts in his firm to setup a structured products market in Turkey. Deutsche Bank issued the first listed structured products (warrants) in Turkey at the IMKB in 2010.

## **Marsha Lipton, Ph.D.**

*Partner, Numéraire Financial*

Lipton is co-founding partner of Numéraire Financial. She has more than 18 years of experience in the financial sector, having worked at J.P. Morgan, Bankers Trust, Donaldson, Lufkin & Jenrette Securities Corporation (later Credit Suisse) in the U.S. and Europe. Lipton also managed the hedge fund, Thor Capital Management. Her areas of expertise include fixed income, FX, commodities, and equity indices covering proprietary and client trading and risk management.

During her career, Lipton built the OTC options portfolio; fostered business relationship with credit derivatives and mortgage desks and corporate capital markets group; and supervised development of the analytical framework and model calibration on a daily basis for fixed income, foreign exchange and credit products. Lipton also made significant contribution to developing risk management and back-office systems and infrastructure. Her responsibilities included structuring, risk management, developing and coordinating analytics development, implementing proprietary trading algorithms, etc.

Lipton holds a Ph.D. from the University of Chicago and an MBA from the University of Chicago Business School.

**Walter L. Lukken***President and CEO, Futures Industry Association*

Lukken joined the Futures Industry Association in March 2012. The FIA is the leading global trade organization for the futures, options and over-the-counter (OTC) cleared derivatives markets. FIA membership includes the world's largest derivatives clearing firms, as well as, leading derivatives exchanges and clearinghouses from more than 20 countries.

Before joining the FIA, he served as the chief executive officer of New York Portfolio Clearing, a derivatives clearinghouse jointly owned by NYSE Euronext and the Depository Trust and Clearing Corporation. Lukken also had been serving as senior vice president, Global Market Structure, Office of the General Counsel at NYSE Euronext, prior to being named CEO of NYPC.

During his career in Washington, D.C. and New York, Lukken held a wide range of senior roles dealing with legislative, regulatory and industry matters. He served as counsel to the U.S. Senate Agriculture Committee, working under then-chairman Senator Richard Lugar of Indiana (R) on all legislative matters related to the oversight of the futures markets. In 2002, he was nominated by President George Bush to serve as a Commissioner of the Commodity Futures Trading Commission (CFTC), the U.S. regulatory agency of the futures industry. During his time at the CFTC, Lukken chaired the agency's global markets advisory committee, and for 18 months during 2007 and 2008 he served as the government agency's acting chairman.

He received his Bachelor's degree in finance with honors from the Kelley School of Business at Indiana University, and his Juris Doctor degree from Lewis and Clark Law School in Portland, Oregon.

**Neill Pattinson***Managing Director, OTC Clearing EMEA, HSBC*

Pattinson joined HSBC in 2006 and is head of OTC Clearing for Europe, Middle East and Africa. Prior to joining the firm he held director positions with OTCderiv and MTS Amsterdam. Earlier in his career he worked for six years for the Royal Bank of Scotland as a Business Manager, Global Rates.

He holds a BSc ARCS, Chemistry & Management Science from the Imperial College London.

**Ali Perşembe***Economist and Vice Chairman, SAHA*

Currently the managing and founding partner of SAHA, Turkey's first local corporate governance and credit rating agency, Perşembe is an independent financial analyst and investment consultant. He is also an experienced technical analyst and a trading systems developer. After graduating from Robert College, Istanbul and the University of Central Florida (Finance & Management), Perşembe started his trading career in the



futures and options markets of the U.S. and diversified into the international foreign exchange and capital markets. Following several trading desk positions in London and Geneva, he returned to Turkey and founded the country's first ever futures and options brokerage house (1985).

With over 25 years of industry experience, Perşembe devoted most of his time to developing and conducting training courses on technical analysis, trading psychology and discipline, money management, and futures and options. He has conducted training courses and seminars in 20 countries and 28 world cities and trained traders and analysts in banks and brokerage houses in Turkey.

His four volume technical analysis series is the nation's highest selling financial book, and he has translated a number of world financial classics into Turkish. Perşembe was the producer of financial comedy "Perşembe'nin Gelişi", aired on CNBC-e. His editorials appear regularly in daily and financial newspapers, such as Dünya and Milliyet. He also teaches financial economics post graduates at Bilgi University, Istanbul.

## **Günsel Topbaş Ph.D.**

*Director, Citigroup*

Topbaş leads Citi's Direct Custody and Clearing business across Middle East. In his current role, he is responsible for Turkey, Egypt, Pakistan, Kuwait, Bahrain, UAE (and soon for Qatar). He is also the Head of Securities and Fund Services business in Turkey.

Topbaş joined Citi in 2005. Prior to Citi, he served at Takasbank (central clearing and settlement institution of Turkey) as the Head of the International Department, where he represented Turkey at international industry organizations, and chaired the local National Market Practice Group for the implementation of securities standards in the market. Topbaş is by and large regarded as the voice of foreign clients for securities services; and works closely with the market authorities for the development of capital markets in Turkey and across the region.

Topbaş holds a Bachelors degree in Computer Engineering from the Ege University-Izmir; an MSc degree in Money and Banking from Dokuz Eylul University-Izmir; a second MSc degree in International Banking and Finance from the Herriot-Watt Universit –Edinburgh, and a Ph.D. degree in Corporate Finance from Istanbul University.

He also lectures on "Marketing of Financial Services" at graduate and postgraduate level at Bahcesehir University; and has special interest in and focus on personal development and leadership.

## Vassilis Vergotis

*Executive Vice President/ Head of Americas, Eurex*

Vergotis is the Executive Vice President at Eurex, one of the world's leading derivatives exchanges, where he heads up Eurex's business development efforts in the Americas. His U.S.-based team is responsible for customer relationship management, business development, marketing and educational programs for the region. Previously, Vergotis was responsible for Eurex's sell-side business development in the Americas. Prior to that, he held a variety of roles within Eurex, including product development, where he played an instrumental role in growing the exchange's European equity options business. His mix of business and IT skills has been key in helping Eurex to promote its cutting-edge algorithmic trading solutions.

Vergotis holds a Bachelor's degree in electrical and computer engineering from the National Technical University of Athens (Greece) and a Master's degree from Cranfield University (U.K.). He also is fluent in five languages.

## Mehmet Yanilmaz, Ph.D.

*President, Navus*

Yanilmaz is president of Navus, a project financing and productivity consultancy with offices in Chicago and Istanbul. He also is partner at Myra Trading, a proprietary algorithmic trading firm and Numéraire Financial, a financial and risk analytics consultancy — firms all based in Chicago. Yanilmaz has advised regulators, exchanges, OTC platforms, trading firms, and technology providers worldwide.

In addition to his professional responsibilities, Yanilmaz is an associate instructor of the Institute for Financial Markets in Washington D.C. He holds a B.S. in Electrical Engineering from Bogazici University; and an M.S. in Computer Engineering and a Ph.D. in Electrical Engineering, both from Syracuse University.

## Tuncay Yildiran

*Head of Department, Department of Intermediary Activities, Capital Markets Board*

Yildiran has more than 17 years of experience in the Turkish capital markets, especially in the area of investment services, investment banking and financial regulation. As head of the Department of Intermediary Activities in Capital Markets Board (CMB), he is responsible for reviewing and examining the applications of the intermediary institutions operating in the capital markets, supervising the compliance of intermediary institutions for capital adequacy requirements and reviewing the financial statements of these institutions.

During his profession Yildiran has chaired many projects at the CMB as well as committees between the related governmental bodies in Turkey. He has also been active in the international arena working on various projects such as the BaFin in implementation of MiFID and CRD2. He served as the Chair of IOSCO EMC Task Force on OTC Markets and Derivatives Trading and as a member of IOSCO OTC Derivatives Task Force and Working Group of FSB on Financial Stability Issues in Emerging Markets and Developing Economies.



Yildiran is heavily interested in financial regulation, efficiency of financial regulations, organization of financial regulatory authorities, techniques on regulation and supervision, the components of financial development. He has several articles published on financial periodicals and a book on reorganization of financial regulatory authorities. He holds a Bachelor's and Master's degrees from Ankara University, and also attended an executive program on financial institutions and securities regulations in Wharton School, University of Pennsylvania.

### **Mehmet Yıldız**

*Partner, Meta Türk Finansal Yazılım*

Yıldız has more than 20 years of experience in financial sector. He began his professional career in the risk management department at Bayındır Insurance Company in Turkey. A short time later, he transitioned to the financial sector and joined the research department of a brokerage firm, where he provided quantitative and qualitative analysis for the stock market for the investment division. While at the firm he was responsible for conducting research to develop market forecasts and analyzing economic trends to support existing and future investment strategies. Yıldız later spent eight years at Yapı Kredi Group.

Yıldız joined Petrol Ofisi, one of the biggest firms in the retail petroleum sector in Turkey, where he worked with a team to design and execute the firm's hedge positions. He spent two years at this position, before moving on to HSBC Asset Management Department. Yıldız left HSBC to establish his own company, Rest Training Consulting & Marketing Ltd. (or Rest Eğitim, Danışmanlık ve Pazarlama) which services the FX sector. Prior to Turkish regulatory changes, Yıldız and his partner Emre Peser established Meta Türk Finansal Yazılım A.Ş. in January 2011 and the sixth office of MetaQuotes (a leading company that specialize in development of software and online trading platforms for brokerage services at markets of Forex, CFD, and Futures.). Yıldız is managing partner of Meta Türk Finansal Yazılım A.S, where he focuses on the design, implementation and training programs for the potential clients for both back-office and front-end of MetaTrader platforms (MT4 and MT5).

Yıldız hold a Bachelor's degree from Middle East Technical University and a Master's in Applied Statistics & Econometrics from Stanford University.

**Mustafa Kemal Yılmaz**

*Executive Vice Chairman, Istanbul Menkul Kıymetler Borsası (İMKB)*

Yılmaz started his career in 1991 as specialist with the Republic of Turkey Prime Ministry Under Secretariat of Treasury, Directorate General, Banking and Exchange. In 1994, he joined İstanbul Menkul Kıymetler Borsası (İMKB) and worked as specialist for the Derivatives Market, the Risk Management Departments. He served as Chief of Staff from 2007 to 2011. He was appointed as Executive Vice Chairman in January 2012.

Yılmaz served as consultant for Tehran Metal Exchange and Iran Agricultural Commodity Exchange as representative of Islamic Development Bank (IDB) in November-December 2006. He also has been an academic consultant with the Union of Chambers and Commodity Exchanges of Turkey, Turkish Sector Assembly since 2007.

Yılmaz earned his Bachelor's degree from Marmara University, Faculty of Economics and Administrative Sciences Business Administration Department *summa cum laude*. He completed the Finance-Accounting graduate program. He earned his Ph.D. degree from the Institute for Banking and Insurance Studies at Marmara University, and became associate professor of finance-accounting in May 2004. Yılmaz speaks French and English.

**Niyazi Yılmaz**

*Treasury Director, Integral Securities*

Yılmaz has served as the Treasury Director at Integral Securities since 2009, where he is responsible for trading currency parities, energy, metal and index contracts, as well as, futures contracts on the CME. He also engages in R&D and technical analysis operations; designing financial risk management programs and hedging FX risk.

Prior to joining Integral Securities, Yılmaz was a dealer and fundamental analyst for currencies and crude oil in the investment department at Ikon Global Markets. Earlier in his career, Yılmaz was a project finance specialist at 2001 construction group and a marketing specialist at Kraft Foods.

Yılmaz holds a Bachelor's degree in mathematics and computer science from Istanbul Kultur University, Master's degree in economics and finance from Bogazici University, and a second Master's degree in financial mathematics from Florida State University. He is currently pursuing a Ph.D. in economics at Istanbul Bilgi University.



## OFFICIAL HOST

### Turkish Derivatives Exchange: Rising Star of Turkish Capital Markets

The pace of the Turkish economy has been outstanding during the last couple of years. A sticky high inflation period has ended and the economy has grown considerably. The EU accession process accelerated economic, structural and legal reforms and the need for an organized derivatives exchange in Turkey became much more apparent. After fulfilling all legal requirements, TurkDEX (Turkish Derivatives Exchange), a self-governing joint stock corporation, was formed and authorized by the Turkish Capital Markets Board to launch the first and only derivatives exchange in the country. The opening bell rang on February 4th, 2005 and a new era for Turkish financial markets started on TurkDEX's electronic trading platform. The Exchange is headquartered in Izmir, the third largest city in Turkey. Izmir is located on Turkey's west coast along the Aegean Sea and also has the second largest port in the country. As Turkey's first entirely electronic derivatives exchange, TurkDEX offers a core product base of financial and commodity instruments. Its primary objective is to develop and provide derivatives to help traders, hedgers, and investors to manage their risks effectively. With the launch of TurkDEX, market participants now have the proper tools for managing their exposures to price fluctuations in foreign currency, interest rates, equities and commodities. Currently, TurkDEX offers debt, equity index, foreign currency and commodity future contracts, and plans to offer options on these contracts in the near future. TurkDEX is committed to meet the needs of its clients by responding to their demands. An efficient, fair, transparent and investor-friendly trading platform is the key to TurkDEX's success. With a well functioning electronic trading platform, TurkDEX is operating via virtual access from everywhere, providing its clients with office independence, low transaction costs and liquidity. In addition to equal access for all participants to satisfy their needs and expectations, the trading system guarantees maximum accessibility and provides instant order entry and matching. Aiming to accelerate the growth of the Turkish financial industry as a whole, TurkDEX creates a new link between market participants and the financial markets.

The shareholders of TurkDEX include well-known prestigious financial and real sector institutions which have extremely strong capitalization. There are 10 seats at the Exchange Board: Two for Turkish Union of Chambers and Commodity Exchanges of Turkey, two for Turkish Association of Securities Dealers, one for Istanbul Stock Exchange, one for Izmir Mercantile Exchange, one for Chief Executive Officer of TurkDEX, and three for Turkey's leading banks and brokerage houses.

Despite the global turbulence, TurkDEX's trading volume continued to grow sharply. Today TurkDEX is listed among the major derivatives exchanges. The Futures Industry Association (FIA) publication short-listed TurkDEX as one of the fastest developing exchanges in the derivatives industry. TurkDEX has witnessed a tremendous growth in its trading value since its first year of operation.



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## STRATEGIC PARTNER

### Istanbul Menkul Kıymetler Borsası (IMKB)

IMKB provides a fair, liquid and transparent trading platform in a variety of financial instruments including equities, warrants, ETFs, Government bonds, Treasury bills, revenue indexed bonds, Turkish Eurobonds, Central Bank of Turkey's liquidity bills, Privatization Administration's debt securities, corporate bonds, bank bills, asset-backed securities, repo reverse repo transactions, and most recently, certificates.

IMKB offers:

- Automated trading systems and real time market surveillance
- On-line, real-time data dissemination
- No restrictions on foreign portfolio inflows/outflows.

IMKB has four main markets, namely, Equity Market, Debt Securities Market, Foreign Securities Market, and Emerging Companies Market. Trading in IMKB is carried out electronically via IMKB member intermediary institutions. The daily average traded value on the Equity Market stands at US\$ 1.3 billion, and market capitalization at US\$ 269 billion as of September 2012. National Market, Collective Products Market, Second National Market, Watchlist Companies Market and Free Trade Platform operate under IMKB Equity Market.

IMKB ranked 7th in terms of stock traded value in the list of World Federation of Exchanges-member emerging markets as of end-2011. IMKB attracts significant attention from international portfolio investors, with a total stock investment equal to 62.2 % of the free floating market capitalization of IMKB Stock Market.

Companies have raised funds in excess of US\$ 52 billion through public offerings in IMKB since IMKB's inception in 1985. The Initial Public Offering (IPO) Campaign attracted 22 companies in 2010, 27 companies in 2011, and 10 companies in the first half of 2012. As of September 2012, the daily average traded value of the Debt Securities Market stands at US\$ 15.79 billion. IMKB Debt Instruments Market is the world's 8th largest fixed income securities market as of end-2011.

IMKB is recognized as a "Designated Offshore Securities Market" by the U.S. Securities and Exchange Commission (SEC), as an "appropriate foreign investment market for the private and institutional Japanese investors" by Japan Securities Dealers Association (JSDA), and approved by the Austrian Ministry of Finance as a regulated market in accordance with the regulations of the Austrian Investment Fund Act. Federation of Euro Asian Stock Exchanges (FEAS), initiated by IMKB with 12 members in Istanbul back in 1995 currently has 34 members and 14 affiliate members.

IMKB has a share of 32.63 percent in IMKB Settlement and Custody Bank's (Takasbank); a share of 30 percent in the Central Registry Agency, Inc.'s; and a share of 18 percent in the Turkish Derivatives Exchange, Inc.'s (TURKDEX) capitals. IMKB participated in the shares of the Kyrgyz and Baku (Azerbaijan) Stock Exchanges in 2000 by, respectively, 24.51 per cent and 5.26 per cent in order to contribute to the development of the capital markets of the Central Asian countries. IMKB became a shareholder of Sarajevo Stock Exchange by a stake of 5 per cent in 2011.



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## PLATINUM SPONSOR

### Erste Securities Istanbul

*Providing Innovative Products*

Erste Securities Istanbul is member of Erste Group, which was founded in 1819 as the first Austrian savings bank. Over the last ten years, Erste Group has developed into one of the largest financial services providers in Central and Eastern Europe, with nearly 50,000 employees serving around 17 million clients in 3,000 branches in 8 countries (Austria, Czech Republic, Slovakia, Romania, Hungary, Croatia, Serbia and Ukraine).

Erste Securities Istanbul Menkul Degerler A.S. (ESI) started its operations in April 2010 with a local research & sales team.

At present, ESI offers:

- Macro/fixed income and equity research across Central and Eastern Europe including Turkey.
- Full range of execution and clearing services covering equity brokerage, options and futures contracts for financial products and commodities, as well as for money market instruments and bonds.
- Full range of Investment Banking products, comprising of advisory services in Mergers & Acquisition and Equity Capital Markets products.
- Brokerage services for foreign exchange traded markets via Market Access (<http://www.marketaccess.com.tr>). Market Access is a unique trading solution, which offers financial instruments such as exchange traded options, futures, ETF's and equities from various markets all over the world. It also gives access to various analytical tools together with an updated base of selected information. The platform operates in various languages, including the Turkish language, which guarantees fast and secure management of the investment account. Market Access allows access to trading in real time and in various currencies with a wide selection of instruments and locations. Investing is made possible 24/7 from any place on Earth.
- Turbo certificates listed on the Istanbul Stock Exchange, with more than 50 certificates, taking Gold, Silver, Crude Oil and various Turkish stocks as an underlying.

Turbo certificates are investment instruments that allow investors to benefit from short-term market fluctuations, be them rising (Turbo long) or falling prices (Turbo short). The certificates track the underlying (equity index, stocks or commodities) and their value develops according to the price of the underlying. However, the purchase price of a Turbo certificate is considerably lower than a direct investment, as the products can be structured with leverage. However, while the unlimited upward potential is the upside of this particular certificate, the risk of losing the capital invested if a set barrier has been broken is its downside. Nevertheless the maximum loss for an investor in turbo certificates is the initial amount invested. Due to these features, the certificates are transparent, incur low costs and are easily tradable.

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and I will move the world."

*Archimedes, 230 BC*

Erste Group Bank AG, the first and the only issuer of  
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*7<sup>th</sup> September 2012*

Erste Securities Istanbul is the market maker and official  
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## PLATINUM SPONSOR

### IS Investment

With its largest individual and institutional customer base, IS Investment has 10 branches in Ankara, Bursa, Izmir, Adana, Istanbul (6 branches) and two representative offices in Almaty-Kazakhstan and Istanbul-Suadiye. In addition to this, IS Investment has a strong and widespread distribution network through the agency of about 1200 Isbank branches. IS Investment owns 99.79% of Camis Online, 70% of IS Asset Management, 74 % of Efes NPL Asset Management, 26.5% of IS Investment Trust, 29% of IS Private Equity, 6% of Turkish Derivatives Exchange and Maxis Securities Ltd is a full subsidiary of IS Investment in London. Also another full subsidiary IS Investment Gulf Ltd has been operating in Dubai.

IS Investment, representing approximately 1/3 of the sector with its TL 3.5 billion asset size, reached TL 45.3 million consolidated net income in the first half of 2012. IS Investment represents more than 20% of the market with its AuM size of TL 12.4 billion. IS Investment (ISMEN) went public in May 2007 and the first investment house rated & granted with a credit rating of 'AAA(tur)' with stable outlook by Fitch Ratings in July 2012. In addition to that IS Investment is the only investment house that has a corporate governance rating. Evaluating the corporate governance practices under the regulations of the CMB, JCR Eurasia Rating has assigned 8.87 points out of 10 (AAA (Trk) / Distinctive) for the overall level of compliance.

IS Investment represents a large and commanding presence in the Turkish investment market, reflected in its transaction volumes, ranking first not only in the Istanbul Stock Exchange (ISE) Stock Market since 2003, but also in the Turkish Derivatives Exchange (TurkDEX), since the foundation of the market in 2005. The company presents its investors the opportunity to make transactions both in Turkey and more than 30 different stock exchanges in the world by means of the online trading platform TradeMaster developed in 2007.

IS Investment also provides a wide range of corporate finance services including Public Offerings (equity and bond), Mergers & Acquisitions, Private Sector Advisory, Project Finance Advisory and Private Equity Advisory. Isbank since 1988 and IS Investment since its foundation together acted as the lead manager in 66 public offerings. With 28 equity public offerings totalling up to 8.2 million TL since its establishment and 38 bond issues reaching 12.6 million TL since 2006, IS Investment dominates the sector with a market share of 41% and 26% respectively and thus, IS Investment is the leader in the market in terms of both size and number of transactions. Also since 2000, IS Investment has completed 91 M&A deals with more than USD 9 billion total deal size – a number rendering the Company as the leading investment bank as per the M&A league rankings.

Also known with its pioneer role and innovative reputation in the sector with new products and market tools; IS Investment launched the first hedge fund in Turkey, in November 2008. IS Investment has been the first local investment house to issue warrants, IS Warrants were listed in ISE in December 2010. Moreover, offering its corporate bills in April 2012, IS Investment is the first investment house in Turkey that issued its own debt instruments.

IS Investment has won several awards, including in the category of Euromoney Awards for Excellence "Best Equity House" in 2007 and 2008, "Best M&A House" in 2009, and "Best Investment Bank" in 2010 and 2011. IS Investment was given "Financial Advisor of the Year in Turkey" award by FT/mergermarket in 2010; and "Best Investment Bank in Turkey" award by EMEA Finance in 2010 and 2011. IS Investment was also given the prize in "The Company with the Highest Rating Score in Board" category by Corporate Governance Association of Turkey (TKYD).

**IS Investment**, Member of ICMA

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## PLATINUM SPONSOR

### Integral Securities

Ulukartal Holding has incorporated companies having important places within the financial system of Türkiye. The common objectives of the Holding Companies are to research developments of the sector from local and foreign resources, follow up the same and to provide services to the investors with quality and through high technology and ensure that the investors correctly orient their savings. Moreover, sense of Corporate Quality is one of the key elements that our Holding companies put an emphasis on without making any concession.

Another principle that we would not overlook while ensuring customer satisfaction is to keep the service concept in line with ethical rules and within the rules set up by the Capital Boards regulations.

The first company of the group which has made a big leap of development under the leadership of Sabri Hakkı Ulukartal, majority shareholder and chairman of the Board of Directors, is Ulukartal Kıymetli Madenler Ticareti A.Ş. is a member of Istanbul Gold Exchange and established upon approval of the Undersecretaries of Treasury of the Priministry of the Republic of Türkiye. Ulukartal Kıymetli Madenler Ticareti A.Ş. has become member of Dubai Gold and Commodities Exchange in order to achieve our goal to provide services in global markets as an international firm.

On the other hand, Ulukartal Kapital Vadeli İşlemler Aracılık A.Ş., which displays activity under the inspection of the Capital Markets Board and as a member of Derivatives Exchange, targets to be a leading corporation rendering 'customer oriented' service to its customers. Also, Ulukartal Kapital Vadeli İşlemler Aracılık A.Ş. has the license of foreign exchange in the category of C. Ulukartal Kapital is the only corporation established and displaying activity to conduct transactions only at the Local and Foreign Derivatives and Option Market before the Derivatives Exchange and has brought a breath of fresh air and insight thereto. Having well trained and experienced human resources, a technological infrastructure of high quality and 'customer oriented' service concept are the most important and distinguishing qualities of our company. Ulukartal Kapital currently provides services of high quality to the investors with optimum economic conditions.

Another company of our Holding is Optimal Menkul Değerler A.Ş., which has licenses related to Share and Purchase of Shares, Transactions on Credit, Public Offering and Investment Consulting before Istanbul Stock Exchange under the inspection of the Capital Markets Board. Giving great importance to the specialization on the Capital Markets transactions, Optimal Menkul will be focused in the upcoming days on corporate finance, investment consultancy, portfolio management, international brokerage transactions.

Integral Menkul Değerler A.Ş. which is the leading company of our Group, is a member of Istanbul Stock Exchange and Derivatives Exchange and has licenses related to the Sale and Purchase of Local and Foreign Derivatives, Sale and Purchase of Shares, Short Sale and Transactions on Credit under the inspection of the Capital and under inspection of Capital Markets Board Markets Board. Integral Menkul is at the same time a member of Central Registry Agency and Takasbank A.S. like our other group companies which are under the inspection of the Capital Markets Board. When compared with similar companies, Integral Menkul puts an emphasis on focusing on new generation operation fields. It shall display activity as the most ambitious Brokerage firm at the Forex transactions introduced to the investors as a new product of capital markets.





# Türkiye'nin Öncü FOREX Şirketi

- 5/24 müşteri hizmeti ve desteği
- Telefonla işlem yapma, emir girme
- Mesai saatlerinde anlık para çekme
- 5 iş günü 24 saat para yatırabilme
- Meta Trader 4 Platformu
- iPhone, iPad, Android, Web Trader
- Ücretsiz online forex eğitimi
- Anlık piyasa takibi ve analiz desteği



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**24**  
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## SILVER SPONSOR

### Takasbank

Takasbank acts as a bridge between money and capital markets maintaining the robust, reliable and low-cost realization of funds transfer. Starting its operations in 1988 as a department within Borsa Istanbul, Takasbank gained the status of a non-deposit taking investment bank and thereafter has started to offer sector-specific banking services to Turkish capital markets since 1996. Throughout years, Takasbank has become the central clearing and settlement institution for Borsa Istanbul, the Turkish Derivatives Exchange and Turkish Electricity Market in a fully automated environment. Operating Takasbank Electronic Transfer System, Takasbank Money Market, Securities Lending Market and Turkey Electronic Fund Distribution Platform, Takasbank enlarged its product range with the banking services comprising of cash and non-cash credit mechanisms which supports settlement finality. Providing Central Counterparty services for both organized and OTC markets is one of the major projects that Takasbank endeavours to complete in 2013. It is also worth mentioning that Takasbank also provides trade repository services for FOREX derivatives transactions and acts as a collateral agent for Turkish mortgage financing firms. Being the National Numbering Agency of Turkey and providing cross-border services to the market participants, Takasbank also represents Turkey in the international organizations by the international settlement identity it possesses.



Heading towards the future  
with the strength and confidence of the past



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As the bridge between money and capital markets,  
**Takasbank OPERATES;**

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- Takasbank Money Market
- Securities Lending Market
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As Turkey's central clearing & settlement institution,  
operating in the capacity of a sector-specific  
investment bank, Takasbank DELIVERS;

- Clearing and settlement services for Borsa Istanbul and Turkish Derivatives Exchange
- Central settlement bank services for Turkish Electricity Market
- SWIFT integrated Real-time gross settlement services
- Cross-border settlement and custody services
- Cash credits for finalization of settlement
- Custody services for portfolio assets of mutual funds and private pension fund unit shares at beneficial owner basis
- Trade repository services for FOREX transactions
- National numbering services
- Collateral agency services for mortgage financing firms

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## SILVER SPONSOR

### TSPAKB

The Association of Capital Market Intermediary Institutions of Turkey (Association) has been established as the self-regulatory organization in the Turkish capital markets, according to the Capital Market Law, in 2001. All banks and brokerage firms that are authorized for capital market operations are required to be members of the Association. As of October 2012, the Association has 143 members: 101 brokerage firms, 1 derivatives brokerage firm and 41 banks.

#### The Association aims to;

- Contribute to the development of the capital markets,
- Facilitate solidarity among its members,
- Safeguard the prudent and disciplined conduct of business,
- Prevent unfair competition among its members,
- Enhance professional know-how in the industry.

#### The Association;

- Establishes code of ethics for the profession, and professional rules and regulations,
- Conducts research,
- Offers training programs,
- Assists in the resolution of disputes,
- Cooperates with related foreign institutions.

#### The Association is a member of;

- Asia Securities Forum (ASF)
- Asia Forum for Investor Education (AFIE)
- Federation of Euro-Asian Stock Exchanges (FEAS)
- International Council of Securities Associations (ICSA)
- International Forum for Investor Education (IFIE)
- International Organization of Securities Commissions (IOSCO)



**Dedicated to the development of  
the capital markets in Turkey.**

**TSPAKB** THE ASSOCIATION OF CAPITAL MARKET  
INTERMEDIARY INSTITUTIONS OF TURKEY

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## SILVER SPONSOR

### MKK

MKK was established in 26 September 2001 to act as the central securities depository for dematerialized securities traded on capital markets. Stocks, mutual funds, exchange traded funds, private sector debt instruments, warrants, certificates, covered bonds and asset backed securities are held at MKK in dematerialized form and on an end investor basis. MKK provides services related to these securities such as securities transfers and settlement, corporate actions, legal transactions and reporting. The depository also has a wide range of services for investors and participants. Furthermore, MKK manages and represent the Investors Protection Fund.

e-MKK Information Portal; is an information portal through which MKK delivers value-added services with respect to its new vision of developing central depository services in world standards, provision of these services at lower costs to its stakeholders, and at the same time, fostering the economic development of our country by creating value-added projects and services.

e-MKK Information Portal services are provided through the e-CAS: Investor Information and Notification, e-GOVERNANCE: Corporate Governance and Investor Relations, e-GEM: Electronic General Assembly Meeting System and e-DATA: Capital Markets Data Bank platforms.



Central Security Depository of  
Turkish Capital Markets

## ASSOCIATE SUPPORTERS

- Deutsche Bank
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## About the FIA

The Futures Industry Association is the leading trade organization for the futures, options and OTC cleared derivatives markets. It is the only association representative of all organizations that have an interest in the listed derivatives markets. Its membership includes the world's largest derivatives clearing firms as well as leading derivatives exchanges from more than 20 countries. As the principal members of the derivatives clearinghouses, our member firms play a critical role in the reduction of systemic risk in the financial markets. They provide the majority of the funds that support these clearinghouses and commit a substantial amount of their own capital to guarantee customer transactions.

FIA's core constituency consists of futures commission merchants, and the primary focus of the association is the global use of exchanges, trading systems and clearinghouses for derivatives transactions.

- ABN AMRO Clearing Chicago LLC
- ADM Investor Services
- Bank of America Merrill Lynch
- Barclays Capital Inc.
- BNP Paribas Prime Brokerage, Inc.
- BNY Mellon Clearing LLC
- Cantor Fitzgerald
- Citigroup Global Markets Inc.
- Country Hedging, Inc.
- Credit Suisse Securities (USA), LLC
- Daiwa Capital Markets America Inc.
- Deutsche Bank Securities Inc.
- Goldman, Sachs & Co.
- HSBC Securities (USA) Inc.
- ICAP North America Inc.
- Interactive Brokers LLC
- J.P. Morgan Securities LLC
- Jefferies & Company Inc.
- Knight Futures
- Macquarie Futures USA LLC
- McVean Trading and Investments LLC
- Mid-Co Commodities, Inc.
- Mizuho Securities USA Inc.
- Morgan Stanley
- Newedge Group
- Nomura Securities International, Inc.
- R.J. O'Brien & Associates, Inc.
- RBS Securities Inc.
- Rosenthal Collins Group LLC
- State Street Global Markets, LLC
- TD Ameritrade, Inc.
- UBS
- Vision Financial Markets LLC
- Wells Fargo Securities, LLC

In addition to the Regular members listed above, FIA Associate members include more than 235 U.S. and international exchanges and clearinghouses, banks, legal and accounting firms, introducing brokers, commodity trading advisors, commodity pool operators and other market users, and information and service providers headquartered around the globe.





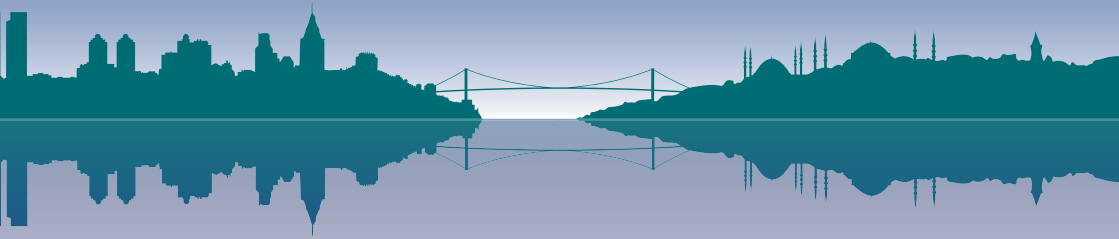
## About the IFM

The Institute for Financial Markets is a nonprofit educational foundation and focuses its work in three primary areas – education, ethics and data. Our mission is to provide unbiased education and information to increase the public understanding of the importance of financial markets to the global economy, and to improve the technical competence of those in the industry and the investors they serve.

The IFM develops educational books, courses and web-training for market participants, as well as, government agencies, multi-country member organizations and those who shape and implement policy for the financial services industry. In addition, the IFM provides historical data and volume and maintains several one-of-a-kind data storehouses on exchange trading fees, position limits, and contract specifications. Our global industry utilities provide firms and market users the information they need to conduct business and to meet their regulatory responsibilities.

The IFM publishes the Review of Futures Markets (RFM), a quarterly financial journal publishes academic-reviewed studies that are read and referenced worldwide. The Review is referenced in the Journal of Economic Literature and is listed in Cabell's Directory of Publishing Opportunities in Finance. The journal offers insightful articles that appeal to a high-level audience including market practitioners, exchange professionals, researchers and financial engineers among others. Through our association with the RFM, we support the annual Asia-Pacific Futures Research Symposium (APFRS), a long-standing annual event hosted in a different Asian country each year. Lastly, the IFM funds independent research studies on high-priority issues whose understanding and potential resolutions are of critical importance to ensuring that global trading and clearing of derivatives continue to meet the price discovery and risk management needs of market participants.

The IFM is an independent affiliate of the Futures Industry Association (FIA) and operates autonomously as a foundation. It is governed by a Board of Trustees drawn from principal segments of the financial services industry.



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