

# Turkish Derivatives Conference

19-20 September 2011

Istanbul Turkey

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## DAY 1 - MONDAY, SEPTEMBER 19, 2011

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**GREEN** = OPEN TO ALL DELEGATES

7:30-8:30

**REGISTRATION**

8:30-8:45

**OPENING WELCOME**

**John Damgard**, President, Futures Industry Association; **Isisu Kestelli**, Chairperson, TurkDEX; **Peter Borish**, Chairman, The Institute for Financial Markets; **Çetin Ali Dönmez**, Chief Executive Officer, TurkDEX

8:45-9:30

**KEYNOTE ADDRESS**

**Dr. Vedat Akgiray**, Chairman, Capital Market Board of Turkey (SPK) and Chairman of IOSCO's Emerging Markets Committee; **K. Attila Köksal**, Chairman, The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB); and other Turkish ministers

9:00-10:30 **INVESTOR EDUCATIONAL WORKSHOP: FUTURES TRADING**

**Kevin Baldwin**, Education Director, Institute for Financial Markets

*Understanding the economic functions of futures and the nature of various kinds of risks that can be mitigated using futures.*

9:30-10:30

**INTERNATIONAL EXCHANGE VIEW:  
A GLOBAL PERSPECTIVE FROM SENIOR LEADERS**

**Moderator: John Lothian**, President, Electronic Division, The Price Futures Group and President & CEO of John J. Lothian Inc.

**Panelists: Gaurang Desai**, Chief Operating Officer, Dubai Gold & Commodities Exchange; **Çetin Ali Dönmez**, CEO, TurkDEX; **Garry Jones**, Group Executive Vice President and Head of Global Derivatives, NYSE Euronext, NYSE Liffe; **Lauri Rosendahl**, President, NASDAQ OMX Helsinki

*With exchange consolidation, new trading platforms, regulation, economic turmoil... exchange leaders are facing challenges from multiple directions. How are they balancing the opportunities (new products, OTC clearing, global expansion) vs. threats (regulatory response to speculative activity and high-frequency/algorithmic trading, new execution*

platforms)? What strategies are they pursuing to maximize the opportunities for growth? What is their outlook for the future of markets? What will the exchange business look like in three years?

10:30-11:00

**NETWORKING REFRESHMENT BREAK**

## **CONCURRENT SESSIONS @11:15**

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11:15- 12:30

### **EVOLUTION OF ALGORITHMIC TRADING IN A HIGH-FREQUENCY TRADING WORLD**

**Chair:** Dr. Mehmet Yanilmaz, Partner Myra Trading.

**Panelists:** Ercin Guducu, Head of IT, TurkDEX; Emrah Şener, Assistant Professor of Finance, Özyeğin University; Hakan Yamaçoğuz, İis Investment

*Devising trading strategies and execution algorithms for high-frequency trading requires mathematical techniques and information technology tools that are different than strategies and algorithms for lower trading frequencies. This panel focuses on these techniques and tools to formulate the key success factors for algorithm design for high frequency operations.*

11:15- 12:30

### **INVESTOR EDUCATIONAL WORKSHOP: WHY ARE FUTURES CHEAPER TO TRADE THAN CASH MARKETS?**

**Kevin Baldwin**, Education Director, Institute for Financial Markets

*Learn the symbiotic relationship of hedgers and speculators, standardized contract terms, central counterparty, margin terms, and the bid/offer spread.*

11:15- 12:30

### **TRADING TRAPS: WHAT IS OBVIOUS, IS OBVIOUSLY WRONG**

A talk with legendary market innovator **Peter Borish**, CEO, Computer Trading Corporation and founding partner of Tudor Investment Corporation

*Successful trading and asset management requires one to avoid common pitfalls. Peter Borish will share a few of the traps he has experienced in his 30 years of participating in derivative markets. Whether one is a long term investor or an active trader, the analytical approach begins with the same premise: the market is always right, so accept its discipline!*

12:30-14:15

**NETWORKING LUNCH AT EXHIBITOR SHOWCASE**

## CONCURRENT SESSIONS @14:15

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### 14:15-15:30 **FINANCIAL MARKET DEVELOPMENT: FINDING THE MIX OF LOCAL TALENT VS. GLOBAL PARTNERSHIPS**

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

**Panelists:** Cuneyt Basaran, Head of Research at Bloomberg HT & Editor in Chief at Bloomberght.com; Thomas Krabbe, Director, Corporate Development & Finance, CME Group; and David Webber, CEO, Patsystems

*Vibrant financial markets are a mix of designing successful products and attracting market participants. This session will explore organic growth of markets and the benefits of partnering. What is the landscape: who's doing what with whom? What obstacles are commonly faced when accessing a new exchange and what are some successful strategies for dealing with them? How can exchanges and other organizations facilitate the process for traders? What role do incentive programs play in attracting talent?*

### 14:15-15:30 **INVESTOR EDUCATIONAL WORKSHOP: TRADING STRATEGIES & TACTICS FOR INVESTORS**

**Kevin Baldwin**, Education Director, Institute for Financial Markets

*Learn how to structure and evaluate speculative strategies using exchange-traded futures.*

### 14:15-15:30 **TRADING ON NYSE LIFFE - OPPORTUNITIES FOR TURKISH INVESTORS**

**Fraser Cowie**, Executive Director of Global Business Development, NYSE Liffe

### 15:30-16:00 **NETWORKING REFRESHMENT BREAK**

## CONCURRENT SESSIONS @16:00

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### 16:00-17:30 **THE MODERN ERA: HIGH-FREQUENCY AND ALGORITHMIC TRADING, DIRECT ACCESS, CO-LOCATION, TECHNOLOGY**

**Moderator:** Dr. Mehmet Yanilmaz, Myra Trading

**Panelists:** **Dr. Ahmet Karagozoglu**, Hofstra University; **Vassilis Vergotis**, Executive Vice President, Eurex-Americas; and **Christian Zahm**, Sales Director EMEA, RTS Realtime Systems

*Algorithmic trading in a high-frequency regime is essentially a technology business whose success depends on the competitiveness of its underlying communication backbone and the proximity of its trading engines to exchanges' matching engines. Direct market access enhances the effectiveness of most high-speed algorithmic trading strategies by providing a single venue for high speed access to multiple markets, and enabling the capture of trading opportunities among the concurrent data streams from these markets.*

16:00-17:30

## INVESTOR EDUCATIONAL WORKSHOP: HEDGING WITH DERIVATIVES

**Kevin Baldwin**, Education Director, Institute for Financial Markets

*Learn how to use futures to quickly and cheaply modify the net beta of a portfolio. Do you want more beta or less beta?*

16:00-17:30

## THE GLOBAL LANDSCAPE: DEVELOPMENTS IN FINANCIAL REGULATORY REFORM AND THE IMPACT ON TRADING

**Moderator:** **John Lothian**, President, Electronic Division, The Price Futures Group and President & CEO of John J. Lothian Inc.

**Panelists:** **Christopher Bates**, Partner, Clifford Chance LLP (London); **John Damgard**, President, Futures Industry Association; and **Emin Ozer**, Deputy Chairman, Capital Markets Board of Turkey

*In response to the financial crisis of 2008, regulators are busy crafting new rules to improve transparency, enhance market safety, and provide greater regulatory oversight of the over-the-counter derivatives markets. In the U.S., President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) into law in July 2010. Once fully enacted, Dodd-Frank will bring sweeping changes to the structure of U.S. derivatives markets and to participants in those markets. The European Commission is considering similar rules. Hear our panel of legislative experts discuss the effectiveness, unintended consequences and extra-territoriality impact of the new rules.*

17:30-19:00

## COCKTAIL RECEPTION AND EXHIBITOR WORLD SHOWCASE

## DAY 2 - TUESDAY, SEPTEMBER 20, 2011

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**RED = SESSION OPEN TO FULL EVENT DELEGATES ONLY**

**GRAY = SESSION OPEN TO DAY 2 AND FULL EVENT DELEGATES**

**GREEN = OPEN TO ALL DELEGATES**

8:00-8:30

**REGISTRATION**

8:30-8:45

**OPENING REMARKS**

**John Damgard**, President, Futures Industry Association; **Trish Foshée**, Executive Vice President, The Institute for Financial Markets

8:45-9:30

**KEYNOTE ADDRESS: FINANCIAL CRISES:  
CAUSES, IMPACTS AND SOLUTIONS**

**Aaron J. Katzel**, Associate General Counsel, American International Group, Inc.

*Building on the analysis set forth in his study, "The 2008 Financial Crisis and Its Aftermath: Addressing the Next Debt Challenge," Mr. Katzel will explore how the dramatic increase in indebtedness that led to the 2008 financial crisis, continues to reverberate throughout the global economy. As experiences in recent months in Europe and the U.S. have demonstrated, the earlier crisis of excessive private sector leverage has transformed and is now engulfing over-indebted governments. With significant demographic changes looming in the developed economies, we seem to be on the verge of a "perfect storm" likely to signal an extended period of slow growth and, potentially, a fundamental realignment of economic power.*

### CONCURRENT SESSIONS @9:30

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9:30-10:30

**OUTLOOK FOR TURKISH MARKETS AND PRODUCTS:  
WHAT'S NEW, WHAT'S NEXT**

**Moderator: Yaman Başaran**, Deputy Chief Executive Officer, TurkDEX

**Panelists: Kartal Cagli**, Executive Vice President and Acting Chief Executive Officer; **İlhami Koç**, CEO, IS Investments; **Sabri Hakki Ulukartal**, Chairman, Ulukaratal Holdings

*What has been the success and impact of Turkish product offerings? What is in the pipeline and where? What is the role of global competition, if any? This panel will be of interest to anyone who needs to understand the significance and ramifications of current*

and planned developments in Turkey, as well as, products traded outside Turkey.

9:30-10:30                    **INVESTOR EDUCATIONAL WORKSHOP: THE OPTIONS  
REVOLUTION: AN INTRODUCTION TO OPTIONS**

**Kevin Baldwin**, Education Director, Institute for Financial Markets and **Gary Delany**,  
Director of European Marketing and Education, Options Industry Council

*Learn what an option is, the terminology, what rights the contract conveys, and the basic mechanics.*

10:30-11:00                    **NETWORKING REFRESHMENT BREAK**

## **CONCURRENT SESSIONS @11.15**

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11:15-12:30                    **CHANGES IN MARKET STRUCTURE**

**Chair: Jerome Kemp**, Managing Director, Global Head of Listed Derivatives  
Sales & Clearing, Citigroup

**Panelists: Anis Aki**, Managing Director, Credit Suisse; **Coskun Küçüközmen**, Assistant  
Professor, Izmir University of Economics; **Günsel Topbaş, Ph.D.**, Director, Citigroup

*The financial crisis has prompted a tsunami of new rules in the U.S. and Europe. Although many of the rules have yet to be finalized, changes in market structure are beginning to be better understood. New execution venues for over-the-counter products, changes in clearing processes and procedures, new clearing venues...how are firms responding to all of these changes? How is the traditional futures business impacted?*

11:15-12:30                    **INVESTOR EDUCATIONAL WORKSHOP:  
OPTIONS FUNDAMENTALS**

**Kevin Baldwin**, Education Director, Institute for Financial Markets and **Gary Delany**,  
Director of European Marketing and Education, Options Industry Council

*Understand the three dimensions of risk with options; price risk, time risk, and volatility risk. Learn how buying options is like buying insurance, and selling options is like selling insurance.*

11:15-12:30

## EXPLORING THE ISSUES ON TAXATION OF DERIVATIVES IN TURKEY

**Chair:** Samil Demirkan, Director, TurkDEX

**Panelists:** Ömer Çakıcı, Taxation Authority of Turkey; Umurcan Gago, Partner, PricewaterhouseCoopers LLP

12:30-14:15

## NETWORKING LUNCH AT EXHIBITOR SHOWCASE

14:15-15:30

## KEYNOTE ADDRESS: DMA IN EXCHANGE-TRADED DERIVATIVES: EFFECTS OF ALGORITHMIC TRADING ON THE LIQUIDITY IN FUTURES MARKETS

**Dr. Ahmet Karagozoglu**, Academic Director, Martin B. Greenberg Trading Room and Associate Professor, Department of Finance at the Frank G. Zarb School of Business, Hofstra University

*Algorithmic trading and high frequency trading afforded by direct market access may have a greater impact on the exchange-traded derivatives markets than has been seen in the equity markets. The speaker's recently published study breaks new ground to provide empirical evidence for the positive effects of algo trading on liquidity.*

14:15-15:30

## INVESTOR EDUCATIONAL WORKSHOP: OPTIONS STRATEGIES

**Kevin Baldwin**, Education Director, Institute for Financial Markets and **Gary Delany**, Director of European Marketing and Education, Options Industry Council

*Learn some basic options strategies achieved through spreading that mitigates exposure to time and volatility with a residual exposure to price that provides finite risk/reward.*

15:30-16:00

## NETWORKING REFRESHMENT BREAK

## CONCURRENT SESSIONS @16:00

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16:00-17:30

**CLEARING 2012**

**Chair:** **Güzin Sarıoğlu**, Deputy Chief Executive Officer, TurkDEX

**Panelists:** **Ertunc Gürson**, Head of Sales, TEB Securities Services; **Günsel Topbaş**, Director, Citigroup; **Hakan Uluas**, Director and Head of Global Transaction Banking, Deutsche Bank

16:00-17:30

**INVESTOR EDUCATIONAL WORKSHOP:  
WHAT IS A WARRANT?**

**Albert** Krespin, Director, Deutsche Bank Securities

*What is a warrant? How are warrants different from stock & bond investments? How the conversion ratio determines the warrant's option-like characteristics.*

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

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

In March of 2009, Dr. Akgiray was appointed as the Chairman of the Capital Markets Board of Turkey, the regulatory and supervisory authority in charge of the securities markets in Turkey. He also is the Chairman of the Emerging Markets Committee of the International Organization of Securities Commissions (IOSCO).

In 1989, Akgiray founded Bimeks, the major electronics retail chain located throughout Turkey. In 1990, he began an academic position at Bogaziçi University, where he was promoted to full professorship in 2000. He also is the founder of the masters program in Financial Engineering, and served as the Chairman from 2002 to 2009.

Akgiray graduated from the Bogaziçi University in 1980, after finishing high school at Robert College of Istanbul. He earned an M.A., M.B.A. degrees and a Ph.D. degree in finance at Syracuse University. He 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.

## **Anis Akl**

### *Managing Director, Credit Suisse*

Mr Akl is a managing director in the investment banking division at Credit Suisse and is based in London. He is a member of the equities team and is responsible for emerging markets derivatives trading.

## **Kevin Baldwin**

### *Director of Education, Institute for Financial Markets*

Mr. Baldwin joined the IFM in 2006, and is responsible for developing educational content and programs for live and Web-mediums and managing the instructional staff. He also serves as an instructor for open-enrollment, as well as customized courses for regulators as well as the staff and clients of banks and exchanges including CME Group, Eurex, and Deutsche Bourse. Also in his capacity with the IFM, he serves as adjunct faculty at the University of Illinois Chicago, where he teaches both corporate and standard M.B.A. programs.

Baldwin began his career in the futures and options industry in 1990 within the largest non-bank FCM's institutional training department. He taught their six-week futures and options course in Chicago for many 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 taught futures & options courses for the Illinois Institute of Technology's Masters Program in Financial Markets.

Earlier in his career, Baldwin served as the managing director of an Introducing Broker in New York City and worked on the floor of the Chicago Board of Trade (now part of the CME Group). Baldwin was adjunct faculty at the New York University's School of Continuing Education where he taught both Intermediate Securities Analysis and Futures and Options courses.

Baldwin holds a B.S. degree from San Jose State University in California, and an M.B.A. from The University of Chicago, Graduate School of Business.

## **Cuneyt Basaran**

*Head of Research at Bloomberg HT &  
Editor in Chief at Bloomberght.com*

Mr. Basaran is a research manager and chief markets correspondent for Bloomberg television, providing comprehensive coverage of trading activity in Europe, U.S. and Turkey across numerous asset classes, including international equities, treasury bonds, commodities and Forex Trading.

Prior to joining Bloomberg, Basaran served as the Head of Turkish Desk at Standard Bank and emerging markets & CDS trader at Commerce Bank covering Turkey, Ukraine and Kazakhstan. From 2002 to 2005, he worked at Meridian Securities as a trader for a closed-end fund which invested primarily in short- and medium-term fixed income instruments and equities in emerging markets, particularly in Turkey, Brazil, Russia and Kazakhstan.

Basaran received his Bachelor's degree from Boğaziçi Üniversitesi and received an MBA from Yeditepe Üniversitesi.

## **M. Yaman Başaran**

*Deputy Chief Executive Officer, TurkDEX*

Mr. Başaran has served as a Deputy CEO of TurkDEX (Turkish Derivatives Exchange) since May 2008. Before joining TurkDEX, he was the Deputy Director at the Risk Management Department at the Istanbul Stock Exchange (ISE).

While at ISE, Başaran was the Deputy Director of Derivatives Markets, where he managed the re-organization of the equity market trading system and later various stages of transition to the electronic trading project. During his long tenure at the exchange he worked in various other capacities such as an Expert in the Derivatives Markets Department and an Assistant Expert in the Equity Markets Department. He started his professional career at Pamukbank as FX Dealer-Analyst.

Başaran is fluent in English and French. He has written articles and published books on derivatives markets and products. He completed his B.Sc. in Business Management at Boğaziçi University in 1991.

## **Christopher Bates**

*Partner, Clifford Chance LLP*

Mr. Chris Bates is a partner and head of the financial services and markets practice in Clifford Chance's London office. He advises banks, securities firms and other financial institutions on issues associated with the regulatory response to the financial crisis, the impact of the EU single market programme, financial services regulation and regulatory capital, as well as advising on derivatives transactions and securities offerings and mergers and acquisitions in the financial sector.

Bates also regularly advises a number of industry associations on regulatory issues and is an active participant in industry committees and working groups on regulatory issues. He is currently a member of the International Regulatory Strategy Group advising the City of London and TheCityUK on regulatory issues.

Bates received a law degree from Oxford University and an LL.M. from Columbia Law School before joining Clifford Chance in 1980. He became a partner in Clifford Chance in 1987 and was based in the firm's Hong Kong office from 1983 to 1988.

## **Peter F. Borish**

*Chairman and CEO, Computer Trading Corporation  
and founding partner of Tudor Investment Corporation*

Mr. 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 CEO of Twinfields Capital Management.

Borish is the founding partner of Tudor Investment Corporation, and from 1986 to 1994, led a team of researchers, traders and systems developers. He was a member of the Presidential Task Force on Market Mechanisms (also known as the "Brady Commission") that studied the stock market decline of October 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.

## **Kartal Cagli**

*Executive Vice President and Acting Chief Executive Officer, TEB*

Mr. Cagli is head of the derivatives business at TEB Yatırım Menkul Kıymetler A.S. (or TEB Investment, the brokerage arm of TEB group) He joined the firm in 2007 and in addition to his role is currently acting as the interim CEO of the company.

Cagli has worked in various areas of the financial industry from capital markets to investment banking for more than 20 years. Before joining TEB, he served as Executive Vice President for Fortis, from January 2006 to March 2007, and prior to that was Executive Vice President at FinansInvest where he worked for eight years. Earlier in his career, he worked in corporate finance at Finansbank and capital markets at Interbank A.S. Cagli has a MBA from Bilkent University and a B.S in Industrial Engineering from Orta Doğu Teknik University.

## **Fraser Cowie**

*Executive Director of Global Business Development, NYSE Liffe*

Mr. Cowie is responsible for leading the development and implementation of global business partnership projects. NYSE Liffe has a number of MOUs and projects under way with partner exchanges in China, Japan, other Asian countries and with Qatar in the Middle East.

He joined LIFFE 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 crossing all product sectors including Fixed Income, Equity and Commodity Derivatives.

## **John M. Damgard**

*President, Futures Industry Association*

Mr. Damgard is President of the Futures Industry Association (FIA) and founder, past president and trustee of the Institute for Financial Markets (IFM). FIA is the nonprofit trade association that represents the commodity futures and options industry. The FIA membership is composed of the 40 largest brokerage firms and over 130 banks, law and accounting firms, insurance companies, pension funds, commodity pool operators, commodity trading advisors, domestic and international exchanges, industry vendors and other market users.

Prior to joining the FIA in 1982, Damgard directed the Washington office of ACLI International, a leading commodity merchant firm active in cash and futures markets worldwide. He served as Deputy Assistant and Acting Assistant Secretary of Agriculture and was responsible for the major marketing and regulatory functions at the U.S. Department of Agriculture (USDA). Prior to his service at the USDA, Damgard was assistant to the U.S. Vice President during the Nixon/Ford Administrations, and was previously active in banking, farming and manufacturing in Illinois.

Damgard is active in community and political affairs, and has appeared in print as well as numerous radio and television programs to discuss public policy issues related to the domestic and international financial markets. He currently serves as a special advisor to the Managed Funds Association. Damgard was educated at Deerfield Academy in Massachusetts, Knox College in Illinois, and University of Virginia.

## **Gary Delany**

### *Director of European Marketing and Education, Options Industry Council*

Mr. Delany is the Director of European Marketing and Education for the Options Industry Council (OIC). Mr. Delany develops options marketing and educational material for the European audience and is the key point of OIC's outreach in Europe. The OIC was formed in 1992 and is sponsored by member exchanges including the BATS Options, the Boston Options Exchange, C2 Options Exchange, Inc., the Chicago Board Options Exchange, the International Securities Exchange, NASDAQ OMX PHLX, NASDAQ Options Market, NYSE Amex, NYSE Arca and OCC. These organizations have one goal in mind for the options investing public: to provide a financially sound and efficient marketplace where investors can hedge investment risk and find new opportunities for profiting from market participation.

Based in London, Delany has 30 years experience in the derivatives sector and is a regular speaker, presenter and writer on options and exchange developments. He started his financial career managing the option book at a firm of commodity brokers. Previously he served as Global Marketing Manager at Rolfe & Nolan, a supplier of futures and options software to banks and brokers, where he was in charge of global marketing initiatives. Earlier in his career, Delany worked for The Philadelphia Stock Exchange serving in several capacities to develop order flow for foreign exchange, equity and equity index options programs. He also acted as a consultant to LCH.Clearnet.

Delany holds a B.Sc. in Business Administration from the University of Bath in the UK.

## **Şamil Demirkan**

### *Director, Training and Public Relations, TurkDEX*

Mr. Demirkan has served as a Director of TurkDEX (Turkish Derivatives Exchange) since 2003. From 2003 to 2010 he was the head of the member relations department, and since 2010 he also is acting as the head of training and public relations.

Before joining TurkDex, he worked at Capital Markets Board (CMB). While working at the CMB, he carried out audits of intermediary institutions and publicly traded companies. Later he worked as an executive at several intermediary institutions. He has his Bachelor's degree in Economics and an MBA from Ankara University.

## **Gaurang Desai**

### *Chief Operating Officer, Dubai Gold & Commodities Exchange*

Mr. Desai is a derivatives market specialist with over 12 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 DGCX market operations.

## **Çetin Ali Dönmez**

### *Chief Executive Officer, TurkDEX*

Mr. Dönmez is the Chief Executive Officer of TurkDEX (Turkish Derivatives Exchange), a position he has held since April of 2008.

Dönmez started his professional career in the equity market at Istanbul Stock Exchange (ISE). He then took a leading role in the re-organization of the equity market trading system and later in the various stages of transition to the electronic trading project. In 1995, Dönmez worked as assistant manager at the clearinghouse Takasbank in the establishment of the margin trading and securities lending market. Dönmez later took on the role as ISE's Director of Futures Market, where he assumed the team leadership role in the electronic trading analysis, design and test stages of the futures market. He became the director of the ISE Futures Market in 1997 and was appointed as the director in 2006.

Dönmez has written numerous articles published in Turkish and English. He also is the co-author of a published book on derivatives. He has been lecturing on finance to the personnel of various brokerage houses and banks, as well as, specialists at the governmental regulatory organizations, such as the Ministry of Finance and the Capital Markets Board.

Dönmez holds his B.S. degree in Industrial Engineering and a Masters degree in Management from Bogazici University. In 2006, he also received a Ph.D. in Management at Bogazici University.

## **Umurcan Gago**

### *Partner, PricewaterhouseCoopers LLP*

Mr. Gago joined in PricewaterhouseCoopers in September 1998 and has extensive knowledge and experience in banking and capital markets. Gago studied at the Columbia University School of Law.



## **Erçin Güdücü Ph.D.**

*Head of IT, TurkDEX*

Mr. Güdücü joined TurkDEX in 2002 at its inception and is responsible for information technology and the development of new technologies. He has witnessed and contributed to the enormous growth and rise of the TurkDEX since its launch on February 2005. His past professional experience includes 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 Masters degree in money and banking from Dokuz Eylul University and a Ph.D. degree in economics from Celal Bayar University. He also lectures on MIS at the computer science department at Ege University.

## **Garry Jones**

*Group Executive Vice President  
and Head of Global Derivatives for NYSE Euronext*

Mr. Jones is the CEO of NYSE Liffe, the group's global derivatives exchange and a member of the NYSE Euronext Management Committee. He joined NYSE Liffe from ICAP Plc where he was CEO of ICAP Electronic Broking (Europe) and prior to the merger in 2003, CEO and President of BrokerTec Europe Ltd, the bank consortium owned global fixed income electronic trading platform.

Prior, Jones worked for almost 20 years in a variety of senior management roles in trading, sales and research for Investment Banks in the USA and Europe, focusing on the bond and derivatives markets, working for Bankers Trust, Merrill Lynch, Daiwa Securities and Banque Paribas.

Jones is a member of the Board of Directors of the Qatar Exchange and also of the LCH.Clearnet Group. He is a founding member of the Futures and Options Association's European Industry Council, and a Board member of FESE, the Federation of European Securities Exchanges. He is also a member of the Practitioner Panel of the Financial Services Authority.

Jones has a B.A and M.A. from Oxford University and an MBA from Stanford Business School.

## **Ahmet K. Karagozoglu, Ph.D.**

*Academic Director, Martin B. Greenberg Trading Room and  
Associate Professor, Department of Finance at the Frank G. Zarb  
School of Business, Hofstra University*

Dr. Karagozoglu is an associate professor in the Department of Finance of the Frank G. Zarb School of Business at Hofstra University. Additionally, he is the academic director of the Trading Room, and serves as the coordinator of the Hofstra- Erasmus Summer Study Abroad Program.

In his academic and professional work, Karagozoglu's primary research interests are in the area of futures markets, option pricing, market microstructure, interest rate derivatives and risk management. With many publishing credits to his name, Karagozoglu's research has appeared in the Journal of Futures Markets, Financial Review, Journal of International Financial Markets, Institutions & Money, Review of Quantitative Finance and Accounting, Review of Futures Markets, and Journal of Fixed Income.

His recently published study, "Direct Market Access in Exchange-Traded Derivatives: Effects of Algorithmic Trading on Liquidity in Futures Market," was funded by the Institute for Financial Markets (IFM). He also has presented papers at the annual conferences of the Financial Management Association, Eastern Finance Association, Midwest Finance Association, Multinational Finance Society, and International Association of Financial Engineers and the Asia-Pacific Futures Research Symposium.

Prior to joining Hofstra University's faculty, Karagozoglu taught full-time at Baruch College, both at the graduate and undergraduate levels. He received a B.S. in industrial engineering from Bogazici University, Istanbul, Turkey, and an M.B.A from the University of Wisconsin, Oshkosh. Dr. Karagozoglu earned a master's degree in philosophy of business and a Ph.D. in finance at Baruch College of the City University of New York, where he received the Oscar Lasdon Best Dissertation Award. In 2000 Karagozoglu received the Dean's Research Award in the Frank G. Zarb School of Business. In 2006, he was selected as the faculty inductee for Beta Gamma Sigma Honor Society, an honor society for business students and scholars.

## Aaron J. Katzel

### *Associate General Counsel, American International Group, Inc.*

Mr. Katzel joined AIG in 2006. During his tenure at AIG, he has advised the company on a number of transactions, including the acquisitions and sales of businesses in its financial services division, as well as various financings. Since 2010, Katzel has served as Chief of Staff to AIG's General Counsel, Thomas A. Russo.

Messrs Katzel and Russo authored the study, "The 2008 Financial Crisis and Its Aftermath: Addressing the Next Debt Challenge", which was published in 2011 by The Group of Thirty (G-30), a private, nonprofit, international body composed of senior representatives of the private and public sectors and academia which "aims to deepen understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors, and to examine the choices available to market practitioners and policymakers." In their work, Messrs Katzel and Russo examine the events that contributed to the 2008 financial crisis, governments' response, and the challenges that countries will face in the coming years as they grapple with the unprecedented levels of indebtedness burdening individuals, companies and governments. The study is available at the Group of Thirty's website at <http://www.group30.org>.

Prior to joining AIG, Katzel practiced law as an attorney at Willkie Farr & Gallagher, where he specialized in mergers, acquisitions, and restructurings, and at the Paris and Frankfurt offices of Sullivan & Cromwell, where he advised on securities issuances.

**Jerome Kemp**  
*Managing Director, Global Head of Listed Derivatives  
Sales & Clearing, Citigroup*

Mr. Kemp currently serves as the global head of exchange-traded derivatives sales and clearing. He joined Citi from JP Morgan where he previously spent 17 years, most recently as a Managing Director and Global Co-Head of the Futures and Options business. While at JP Morgan he was responsible for all aspects of the futures and options business in the EMEA and Asia-Pacific regions, as well as clearing for all listed products and products that were moving toward listing, such as CDS.

Kemp received his B.A. in Philosophy at Brandeis University and dual M.A./M.S. degree from Columbia University School of International and Public Affairs. He is on the Executive Board of the Futures and Options Association in London.

**Işinsu Kestelli**  
*Chairperson, TurkDEX*

Presently, Ms. Kestelli is involved in international vegetable oil trade. She is a founding partner in the privately-owned Agrilink Agricultural Products Ltd Co. where she conducts her trading activities. In October 1992, she joined Izmir Commodity Exchange as a member of the Vegetable Oils Committee and later worked as Deputy Chairperson of the Board of Directors between 2003 -2009. Upon her success in the elections in 2009, she has been selected as Chairperson of the Board of Directors. Besides her duties at the Izmir Commodity Exchange, Kestelli serves as the Chairperson of the Turkish Derivatives Exchange (TurkDEX)

She received her Bachelor's degree in economics from 9 Eylul University.

**Ilhami Koç**  
*Chief Executive Officer, İş Investment*

Mr. Koç has enjoyed a long and successful career. During his career at İş Bank and İş Investment, as a part of their investment banking operations, he was involved with brokerage services, asset management, privatization consultancy, domestic and international public offerings, mergers and acquisitions, venture capital, and private equity deals.

Koç began his career as Internal Assistant Auditor at İş Bank in 1986. After performing auditing and investigation activities at İş Bank, he was promoted to the post of Assistant Manager in the Securities Department in 1994. In 1997, he was appointed as Head of the Asset Management and International Capital Markets Department and in 1999 was appointed as Vice General Manager in charge of Corporate Finance, Research, Domestic and International Capital Markets. In 2001, he assumed the position of General Manager at İş Girişim Sermayesi Yatırım Ortaklığı A.S.

Koç holds a Bachelors degree in political sciences from Ankara University.

## **Attila Köksal, CFA**

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

Dr. 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 & Finance  
CME Group*

Mr. 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.

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 clearing-houses. 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** *Director, Deutsche Bank Securities*

Mr. Krespin has served in various roles at Deutsche Bank Securities Istanbul since 1997, ranging from research to derivatives sales. He currently runs the equity derivatives desk. In addition to this role, Krespin heads up the bank's db-X markets structured products platform that was established in August 2010 in Turkey. As the first warrants issuer in Turkey, db-X markets is now offering 58 products on Turkish underlyings.

Krespin holds an engineering degree from Bosphorus University and an M.B.A. from Koç University of Istanbul.

## **Coskun Küçüközmen** *Izmir University of Economics*

Dr. Küçüközmen is a full time lecturer and assistant professor at the International Trade and Finance Department at Izmir University of Economics. He started his professional career at the Central Bank of Turkey in 1986. He was granted the Jean Monnet study-award from the Commission of the European Union, and received his Masters degree on banking from Loughborough University, UK in 1995.

He later worked for the Deposit Insurance Department at the Central Bank of Turkey where he received a research fellowship and conducted his doctoral studies at Exeter University. He wrote his thesis on the distribution of equity returns and implications for value-at-risk (VaR) and was awarded a Ph.D. degree in 2000. In addition he taught a banking course for the MBA program at Exeter University.

Upon completing his research, he joined the BRSA, the supervisory body for the Turkish banking system, where he served as the deputy of the risk management department. He also taught as a part-time lecturer at the Financial Mathematics Department of the Institute of Applied Mathematics at the Middle East Technical University in Ankara. Küçüközmen also teaches at the FSI of BIS, and lectures on financial time series analysis, regulation and supervision of financial risks and energy trading and risk management. His interests include all aspects of empirical finance and financial econometrics, financial risk measurement, Basel-II and validation of internal models, market risk, hedge funds and energy risk management.

## **John Lothian**

*President, Electronic Division, The Price Futures Group and  
President & CEO of John J. Lothian Inc.*

Mr. John Lothian is a futures broker, newsletter editor and publisher, commodity trading advisor (CTA) and industry consultant, as well as, a frequent moderator of industry panels. He began his futures career as a 17-year old driver working for a soybean broker-trader and member of the Chicago Board of Trade (CBOT). He worked in this capacity during the summers through his college years, and in the summer of 1981 progressed to a floor messenger or “runner” on the trading floor of the CBOT for Shearson American Express. After college graduation, he became a news reporter for Knight-Ridder’s Commodity News Service, a wire service reporting on the futures and cash commodity and financial markets.

From 1985 to 1997 Lothian served in various capacities at futures firms from news and operations roles, and head a trading desk to trading futures for his own account on the MidAmerica Commodity Exchange. In late 1997, he joined The Price Futures Group, Inc. as the president of its newly formed Electronic Trading Division. Today, Lothian still holds that position and also is registered with Price Group affiliate, Price Asset Management, where he helps CTAs market their money management programs.

## **Emin Özer**

*Deputy Chairman, Capital Market Board of Turkey*

Mr. Özer has served as the Deputy Chairman at the Capital Market Board of Turkey (CMB) since 2005. Before joining CMB, he worked at several intermediary and capital market institutions as an executive. He also served as a member of the dispute committee at the Istanbul Stock Exchange.

Özer has his Bachelor’s degree in management engineering from Istanbul Technical University and Masters degree in business administration from Boğaziçi University.

## **Lauri Rosendahl**

*President, NASDAQ OMX Helsinki*

Mr. Rosendahl is president of NASDAQ OMX Helsinki (the Helsinki Stock Exchange). He also serves as Vice President, Product Management, Nordic Equities and Nordic Equity Derivatives, for NASDAQ OMX Transactions Services operations in Sweden, Denmark, Finland and Norway.

Rosendahl has over 20 years of experience in the financial markets, having held several senior management positions within securities trading and equity research with several investments banks including Carnegie, ABN Amro / Alfred Berg, Deutsche Bank and Kaupthing. He also has a long and renowned career as a telecom equipment analyst, in particular, for his highly ranked research work on Nokia.

## **Güzin Sariođlu**

### *Deputy Chief Executive Officer, TurkDEX*

Ms. Sariođlu joined TurkDEX (Turkish Derivatives Exchange) in 2003, as the Director of Market Operation, Clearing and Surveillance where she worked with the team to launch the exchange operations. She later managed the business side of the electronic trading system as well as the business and legal infrastructure of market and clearing operations and surveillance. Sariođlu was promoted in April 2009 to Deputy CEO.

Sariođlu previously worked in the Derivatives Department at Istanbul Stock Exchange (ISE), where she participated in the development of the trading system, training of the members and preparing the legal infrastructure in the Derivatives Department. She joined the ISE in 1994 as Assistant Auditor. Sariođlu holds a Bachelors degree in economics from Bođaziçi University.

## **Emrah Őener**

### *Assistant Professor of Finance, Özyeđin University*

Dr. Őener is an assistant professor of finance at Özyeđin University. He received his B.Sc. in economics and finance from Bođaziçi University. He received his M.Sc. in economics and finance from the London School of Economics and received his Ph.D. in mathematical finance from the London School of Economics and Imperial College London.

Between 2005 and 2009, Dr.Őener delivered several courses at the London School of Economics, City University London, Bradford University, and Imperial College London. Between 2001 and 2002, he worked at Standard Bank London, and between 2002 and 2005, he worked at HSBC Investment Banking, London, and between 2005 and 2007, he worked at Citigroup, Global Fixed Income, London. He worked as Senior Vice President between 2007 and 2009 at the Bank of America, London.

His research areas include computational finance, design and analysis of algorithms, financial engineering, stochastic processes, financial econometrics and financial engineering. Őener teaches courses in numerical techniques in finance with C++, stochastic calculus, derivatives pricing, financial econometrics and credit risk. He received the 2009 faculty award from IBM International for the project entitled, Risk Management for Turkish SMEs - Smart SMEs.



## **Günsel Topbaş, Ph.D.**

*Director, Citigroup*

Dr. Topbaş is the securities country manager for Turkey as well as the cluster head for Turkey/Israel at Citi. He joined Citibank A.S. in 2005 and he has 15 years of securities market experience. Prior to joining Citi, he served as the Head of International Department at Takasbank (the central clearing and settlement infrastructure institution for the organized securities markets in Turkey). Topbaş has in depth market knowledge of local and international capital markets for intermediary and investor businesses.

Topbaş represented Turkey on the ISO TC68/SC4 committee, which was responsible for setting global standards for securities. In addition, he served as the chairman of the Advisory Board of ANNA (Association of National Numbering Agencies) Service Bureau and the governor of various task forces both at ISO and ANNA. Topbaş led the establishment and chaired the National Market Practice Group (NMPG) in Turkey. He pioneered the promotion of international securities standards in Turkey and led the implementation of ISIN and IBAN standards in the Turkish securities market.

Topbaş holds a B.A. (with honors) in Computer Engineering from the Ege University-Izmir; a MSc in “Money and Banking” from Dokuz Eylul University-Izmir; a MSc in “International Banking and Finance” from the Herriot-Watt University-Edinburgh; and a Ph.D. in “Corporate Finance” from Istanbul University.

## **Sabri Hakki Ulukartal**

*Chairman of the Board of Directors, Ulukartal Holdings*

Mr. Ulukartal is a Chairman of the Board of Directors of Ulukartal Holdings and founder of its holding companies including Ulukartal Precious Metals Trading Corporation, a member of Istanbul Gold Exchange and the Dubai Gold and Commodities Exchange. He also founded Ulukartal Capital Futures Trading, Integral Securities and Optimal Securities Corporation. Under his leadership the Ulukartal Holdings companies experienced significant growth, increased market share and prominence in the Turkish financial sector.

Previously, Ulukartal served as a Chairman and CEO for Boga International Data and Consulting Services Joint Stock Company, from 1998 to 2002, and prior to that he supervised the financial institutions department at Garanti Bank T.A.S. Earlier in his career, he served in various roles at Kartal-Pastaville Macaroni Corporation in Izmir, Turkey.

Ulukartal holds a Bachelor’s degree in business administration and finance from Boston University in Massachusetts.

## **Hakan Ulutas**

### *Director – Head of Global Transaction Banking, Turkey*

Mr. Ulutas is the Head of Direct Securities Services for Turkey, as well as, the Global Bank Transaction Banking department at Deutsche Bank A.S. He joined Deutsche Bank in 2004 and has 21 years of securities market experience. Prior to joining Deutsche, he served as the Head of Business Development/Projects at Bender Securities.

Ulutas has in-depth market knowledge of local and international capital markets for investor businesses. He was involved in the establishment of the Local Custodian Group in Turkey. He has been leading the activities for setting up the standards for non-resident investors in Turkey and supported the implementation of rules and regulations in the Turkish securities market.

Ulutas is a graduate of the Istanbul University Department of Business Administration and holds a Master's degree in Business Administration from Marmara University as well as a master's degree in Management from North Carolina State University. He is currently a member of the Executive and Assets Liabilities Committee at DB AS.

## **Vassilis Vergotis**

### *Executive Vice President, Eurex*

Mr. Vergotis has served as the executive vice president since 2009, and 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 an MBA from Cranfield University (UK). He also is fluent in five languages.

## **Hakan Yamaçoğuz, CFA**

*Manager, Quantitative Strategies and Arbitrage, Iş Investment*

Mr. Yamaçoğuz is head of the Quantitative Strategies and Arbitrage Department at Iş Investment (Iş Yatırım Menkul Değerler A.Ş.) His responsibilities include creating and designing trading algorithms for various asset classes in different markets; developing trading software and employing algorithms.

Yamaçoğuz holds a B.A. degree in Business Administration from Bogazici University, an M.S. degree in Finance from Texas A&M University. He also completed his Ph.D. coursework at the University of Texas at Austin. Mr. Yamaçoğuz is also a Chartered Financial Analyst (CFA) charterholder.

## **Mehmet Yanilmaz, Ph.D.**

*Managing Partner, Myra Trading; President, NAVUS*

Dr. Yanilmaz is a partner of Myra Trading, an algorithmic trading firm based in Chicago. He also is an associate instructor at the Institute for Financial Markets. Yanilmaz serves as an advisor to the Istanbul Stock Exchange; and to Dion Global Solutions (based in Melbourne, Australia) for both trading products and technologies in electronic and OTC markets.

Yanilmaz has advised manufacturing and trading firms, exchanges, chambers and government agencies worldwide in financial markets, manufacturing processes, supply chain deployment and technology strategies since 1990. His solutions have been deployed in the USA, Japan, China, Singapore, Mexico, Brazil, Puerto Rico, Germany and the United Kingdom. In addition, he has been an advisor to the Chairman of the Board of the Istanbul Chamber of Industry on industrial competitiveness.

Yanilmaz served as faculty member of engineering and later as business faculty (Kellogg School of Management) at Northwestern University in Chicago, computer science at The University of Chicago and financial engineering at Bogazici University in Istanbul. He holds a Ph.D. from Syracuse University and B.S. from Bogazici University, both in electrical engineering. He speaks French, English and Turkish.

## **Christian Zahm**

*Sales Director EMEA, RTS Realtime Systems Inc.,*

Mr. Zahm started his career at RTS in 2002 as Product Manager for desktop solutions, after almost a decade of experience in the capital markets. With the launch of RTD Tango, in 2005, he moved into a global sales and marketing role where he was responsible for the successful roll out of RTS' algorithmic trading engine. Zahm subsequently became responsible for sales in Germany, Continental Europe, and finally for EMEA as Sales Director and became a member of the RTS Management.

Zahm is a frequent speaker at industry events in London, Dubai, and Frankfurt. He holds a B.A. in Finance at the Johannes Gutenberg University of Mainz, Germany.



## 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. TurkDEX reached a total trading value of over 286 billion USD in 2010. Equity index options and currency options to be launched towards the end of 2011 are expected to give another big boost to the trading volume.

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## IS Investment

With a distinctive role in the development of Turkish capital markets, IS Investment was established in 1996 as the investment banking arm of Isbank Group in Istanbul. IS Investment provides a wide array of financial services to local and foreign investors, including Corporate Finance, Investment Advisory, Asset Management, Brokerage and Research.

IS Investment owns 99.79% of Camis Online, 70% of IS Asset Management, 74 % of Efes NP Asset Management, 37.4% of IS Investment Trust, 33% 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 established in Dubai.

IS Investment, representing approximately 1/3 of the sector with its USD 1.9 billion asset size, reached USD 42.6 million consolidated net income in 2010. IS Investment (ISMEN) went public in May 2007 and the only investment house rated & granted with a credit rating of 'AAA(tur)' with stable outlook by Fitch Ratings in July 2010.

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 founding 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 founding together acted as the lead manager in 66 public offerings. IS Investment, which acted as the lead manager in 28 equity public offerings and 13 bond issues, having been involved with over 35% of the public offerings and raising funds totalling TL 11.5 billion, is the leader in the public offerings market in Turkey in terms of both size and number of transactions since being founded. Also since 2000, IS Investment has completed 83 M&A transactions with a total deal size of USD 7.9 billion– 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 established 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.

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 the "Financial Advisor of the Year in Turkey" award by FT/mergermarket in 2010 and "Best Investment Bank in Turkey" award by EMEA Finance.

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## Ulukartal Holdings

Ulukartal Holdings owns leading Turkish financial companies that provide unique solutions to clients who wish to trade securities, indices, fixed income, currency, and commodities including precious metals like Gold and Silver. The common objective of our companies is to research and monitor sector developments in Turkish and global markets, and provide clients with quality investment advisory services. Moreover, our corporate philosophy places strong emphasis on quality service, ethical standards, and compliance with the rules and regulations established by the Capital Board.

Our companies include Ulukartal Kıymetli Madenler Ticareti A.Ş.; Ulukartal Kapital Vadeli İşlemler Aracılık A.Ş.; Optimal Menkul Değerler A.S.; and Integral Menkul Değerler A.Ş.

Ulukartal Kıymetli Madenler Ticareti A.Ş. (Ulukartal Precious Metals Trading) was established following the approval of the Republic of Turkey Prime Ministry's Undersecretariat of Treasury. It became a member of Istanbul Gold Exchange in June 2002. Under the leadership of Sabri Hakkı Ulukartal, majority shareholder and chairman of the board of directors, the company experienced significant growth. The firm has expanded its global reach through membership with the Dubai Gold and Commodities Exchange. Ulukartal Precious Metals Trading aims to provide its customers the highest quality, fastest and most effective service through advanced technologies, developed financial instruments and communication centers.

- Ulukartal Kapital Vadeli İşlemler Aracılık A.Ş. (Ulukartal Capital) is a member of the Turkish Derivatives Exchange (TurkDEX), and operates under the rules of the Capital Markets Board. Ulukartal Kapital trades Turkish and foreign futures and options on TurkDEX including interest rate, index, commodities, currencies and gold futures. Well trained, experienced staff, advanced technological infrastructure and customer service are the most important and distinguishing qualities of the company.
- Integral Menkul Değerler A.Ş. (Integral Securities) is a member of both the Istanbul Stock Exchange and TurDEX. The company also is a member of the the ISE Settlement and Custody Bank, TSPAKB, Central Registry Agency (MKK) and Takasbank A.S. and operates under auspices of the Capital Markets Board. As an ambitious brokerage firm, Integral Menkul is licensed to trade securities, as well as Turkish and foreign commodities, indexes, and fixed income. Equipped with the latest technology, infrastructure and qualified personnel, Integral looks to become a leader in Forex trading and new product development.
- Optimal Menkul Değerler A.Ş. (Optimal Securities) is our newest venture and is licensed to trade on the Istanbul Stock Exchange. The firm will concentrate on corporate finance, investment consultancy, portfolio management, and international brokerage.



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## db-X markets / Deutsche Bank

db-X markets / Deutsche Bank, a leading warrant provider globally, issued its first warrants in Turkey in August 2010. Since the official launch of this new market, db-X markets has issued around 150 call & put warrants on Turkish headline indices and major underlyings and positioned itself as the leading warrants issuer in Turkey.

db-X markets has played a key role in educating institutional, private investors, brokers and press members through 300 meetings, seminars and webinars. In addition, db-X markets supports investors through its website, [www.varant.db.com](http://www.varant.db.com), provides comprehensive information on warrants, e.g. performance charts, issue circulars, top performers, brochures, daily warrant bulletins and a warrant calculator. Investors and markets professionals can also subscribe to the biweekly trading newsletter 'X-press Trade' on the site or download product specific learning material such as presentations and videos.

Deutsche Bank celebrated its 100th year in Turkey in 2009. Deutsche Bank in Turkey is a leader in various financial services businesses, including fixed income and FX trading, Equity and Equity Derivatives Brokerage, Custody Services and Distress Asset Investment.

For further enquiries, please contact db-X markets during trading hours on the warrants hotline 0212 319 053 50 or via e-mail [varant.turkiye@db.com](mailto:varant.turkiye@db.com). Contact us at stand 310.

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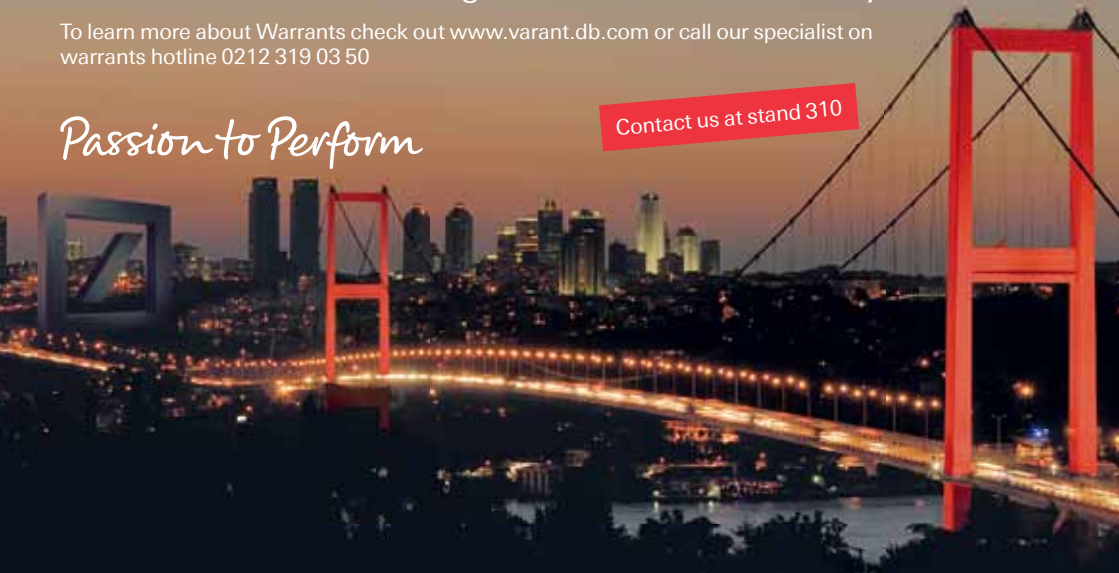


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## Citi Turkey

Citi, the leading global financial services company, has some 200 million customer accounts, does business in more than 100 countries in 6 continents with nearly 200 years of experience.

Citi started doing business in Turkey in 1975 with corporate banking services and began to operate as a branch in 1981. However, even before the bank established a presence in Turkey, Citi was involved in many development projects such as motorway financings, power plants and dams. In 1996 Citi launched its Consumer Banking business. In 1998 Citi began providing Commercial Banking services.

Citi provides Loans, Treasury Products, Corporate Finance, Cash Management, Foreign Trade Finance and Custody Services to its corporate and commercial customers. The services offered by our consumer group in Turkey spans the Citi product range including local and foreign currency deposit products, local and offshore mutual funds, personal loans and credit cards.

Citi serves its corporate, commercial and consumer customers through its branches, ATMs, Citibank Online and CitiDirect internet banking services, CitiPhone and CitiService telephone banking services.

Citi became a strategic partner of Akbank by acquiring its 20% stake in 2007. In the same year, Citi acquired Opus Menkul Değerler A.Ş. and has started to provide security services in Turkey as Citi Menkul Değerler A.Ş.



Citi's Global Transaction Services helps you and your clients realize global business ambitions. Success in new markets requires local insight and expertise. That's why Citi's global network provides 59 proprietary Direct Custody and Clearing branches, international payments in 135 currencies and trade services across 126 cities in 73 countries. These capabilities are delivered on a consistent global platform and backed by on-the-ground advisors with years of market experience. Our long-standing commitment to the needs of financial institutions can help you and your clients increase your customer base and global presence. Find out more about how our global network, award-winning solutions and trusted advisors can give you a competitive edge at [transactionservices.citi.com](http://transactionservices.citi.com).



# Silver Sponsors

## Matriks

Matriks, began operations in August 2003 with a team of highly experienced professionals in the Turkish data vendor market. Since then the computer software development company has expanded to a staff of more than 90 in six locations throughout Turkey. Matriks operates in a number of different platforms, including desktop personal computers to help retrieve data, as well as mobile devices such as iPhone, iPad, BlackBerry, Android devices or smartphones.

In just three years, Matriks became a leader in the field and has been serving a broad range of financial participants in Turkey's capital market, such as banks, securities firms, brokers, institutional investors, investment funds, trust funds, and individual investors.

Matriks clients include: Garanti Bank (and Securities department); Is Bank (and Is Securities); Ak Bank (and Ak Securities); Finans Bank (and Finans Invest); Yapi Kredi Bank and Securities; Eczacibasi Securities; Deniz Bank (and Deniz Securities); ING Bank (and ING Securities); and many more.



An iPad Application: Developed for Is Securities by Matriks

## MMK

Central Registry Agency Inc. (CRA), also known in Turkey as MKK, is the central securities depository for all dematerialised capital market instruments in the country. It was established in 26 September 2001 in line with the amendments in the CML, (Capital Market Law, Article No. 4487). The incorporation, operation and supervision of CRA are regulated by the Regulation legislated in July 2001, and the “Communique on Terms and Conditions Governing Book-entry Registration of Dematerialized Capital Market Instruments” was legislated on 17 December 2002.

CRA is incorporated in the form of a private for-profit company for the purpose of operating in accordance with the law and regulatory provisions. The shareholders of CRA are the Istanbul Stock Exchange (ISE 30%), ISE Settlement and Custody Bank (Takasbank 64.9%), the Association of Capital Market Intermediary Institutions of Turkey (TSPAKB 5%) and the Istanbul Gold Exchange (IGE 0.1 %).

Currently, CRA provides depository services for the following dematerialised market instruments: stocks, ETFs, mutual funds, corporate bonds, commercial papers, and warrants. CRA conducts all post-trade operations regarding dematerialized securities (e.g. investor accounts management, corporate actions, transfer of securities for settlement processes, legal operations and reporting). CRA also manages and represents the Investor Protection Fund.



Central Security Depository of  
Turkish Capital Markets

## NYSE Euronext

NYSE Euronext (NYSE) is a leading global operator of financial markets and provider of innovative trading technologies. The company's exchanges in Europe and the United States trade equities, futures, options, fixed-income and exchange-traded products. With approximately 8,000 listed issues (excluding European Structured Products), NYSE Euronext's equities markets – the New York Stock Exchange, NYSE Euronext, NYSE Amex, NYSE Alternext and NYSE Arca – represent one-third of the world's equities trading, the most liquidity of any global exchange group. NYSE Euronext also operates NYSE Liffe, one of the leading European derivatives businesses and the world's second-largest derivatives business by value of trading. The company offers comprehensive commercial technology, connectivity and market data products and services through NYSE Technologies. NYSE Euronext is in the S&P 500 index, and is the only exchange operator in the Fortune 500. For more information, please visit: <http://www.nyx.com>.

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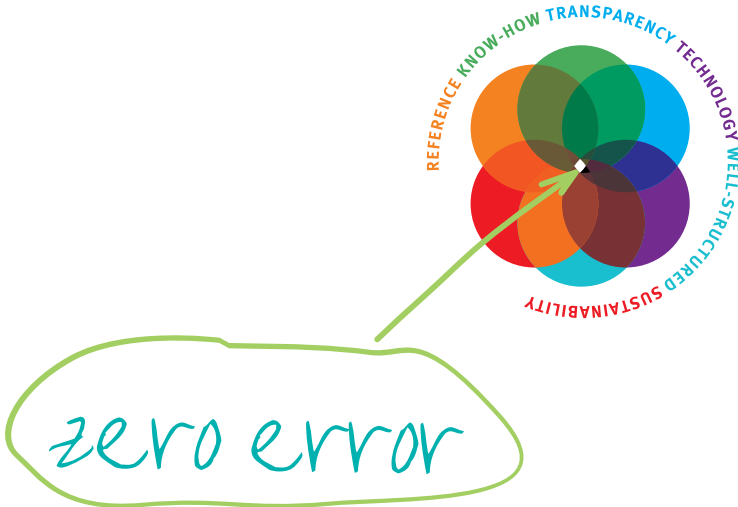
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## Takasbank

Takasbank serves as a bridge between money and capital markets by maintaining the robust, reliable and low-cost realization of funds transfer. Today it offers both settlement and banking services. Takasbank began operations in 1988 as a department within the Istanbul Stock Exchange (ISE), but it has since gained the status of a non-deposit taking investment bank and now offers sector-specific banking services to Turkish capital markets. Takasbank has an expanded product range within the banking services area in both cash and non-cash credit mechanisms to support final settlement. In addition to providing cross-border services to the market participants, Takasbank also represents Turkey in the international organizations with its international settlement identity system.



TAKASBANK, HAS, SINCE ITS ESTABLISHMENT, TARGETED AND ACHIEVED SUSTAINABILITY IN ERROR-FREE OPERATIONS. THERE ARE SEVERAL FACTORS BEHIND THIS SUCCESS. EXPERIENCED AND WELL-TRAINED HUMAN RESOURCES, THE USE OF ADVANCED INFORMATION TECHNOLOGY MEANS, TECHNOLOGICAL SET-UP AND CONTINUING INVESTMENTS IN THIS RESPECT, WELL-STRUCTURED OPERATIONAL PROCESSES AND THE INNOVATIVE APPROACH OF TAKASBANK HAVE ALL HELPED ACHIEVE THIS TARGET.



**TAKASBANK**

## TEB

Founded in 1927, Türk Ekonomi Bankası (TEB) is a strong and reputable domestic bank running a universal banking model including activities such as commercial banking for retail, SME and corporate clients, investment banking, securities services, asset management, private banking, leasing and factoring. It is part of the BNP Paribas Group, one of the world's top 10 banks and the largest bank in Euro zone that operates in 85 countries.

Today, TEB has more than 600 retail branches, 10,000 employees, 3 million retail customers and 500,000 corporate customers.

In cooperation with BNP Paribas Securities Services, a global securities services provider - leader in Europe, TEB has a high quality, fully fledged local and global custody offer. TEB provides differentiating listed derivatives services in collaboration with TEB Investment and also fund services and issuer services.

TEB provides capital markets intermediary services via TEB Investment. Since 1997, TEB Investment has been providing brokerage services for all listed securities to local and global clients, together with corporate finance, research and international capital markets solutions. In listed derivatives, TEB Investment has a strong presence that attends to the needs of retail customers and institutional players from around the world.

## TSPAKB

The Association of Capital Market Intermediary Institutions of Turkey (Association) was established as the self-regulatory organization of 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 August 2011, the Association has 143 members: 102 brokerage firms, 1 derivatives brokerage firm and 40 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; and 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; issues licenses for market professionals; and 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), and International Organization of Securities Commissions (IOSCO).

The image is a promotional graphic for TSPAKB. It features a blue and white background with a stylized, abstract design of a person or structure. The text is prominently displayed in yellow and white. The main headline reads "Dedicated to the development of the capital markets in Turkey." Below this, the full name of the organization is written in white: "TSPAKB THE ASSOCIATION OF CAPITAL MARKET INTERMEDIARY INSTITUTIONS OF TURKEY". At the bottom, the website address "www.tspakb.org.tr" is provided in yellow.

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

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

[www.tspakb.org.tr](http://www.tspakb.org.tr)



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