

November 2008

TURKEY

BROKERAGE INDUSTRY 2008 SEMIANNUAL REVIEW

EQUITY
MARKET

DERIVATIVES

ASSET MANAGEMENT

FIXED INCOME

**CORPORATE
FINANCE**

TSPAKB The Association of Capital Market
Intermediary Institutions of Turkey



TURKISH BROKERAGE INDUSTRY 2008 SEMIANNUAL REVIEW

Edited by

Alparslan Budak

Written by

Efsun Ayça Değertekin

Contributed by

Ekin Fıkrkoca

Gökben Altaş

Özcan Çikot

Print: Graphis

Tel.: (212) 629 06 07

Fax: (212) 629 03 85

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ABBREVIATIONS

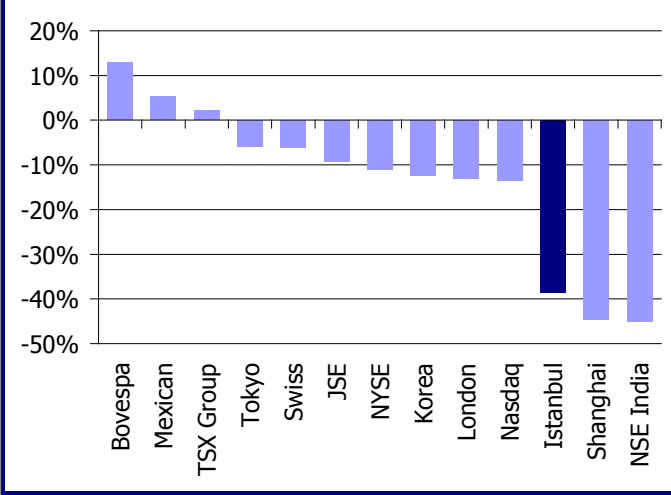
Term	Definition
CBRT	Central Bank of the Republic of Turkey
CMB	Capital Markets Board
CRA	Central Registry Agency
IFRS	International Financial Reporting Standards
ISE	Istanbul Stock Exchange
MCap	Market Capitalization
Takasbank	Settlement and Custody Bank
TRY	New Turkish Lira
TSPAKB	The Association of Capital Market Intermediary Institutions of Turkey
TurkDex	Turkish Derivatives Exchange
WFE	World Federation of Exchanges
Y-t-d	Year-to-Date
Y-o-y	Year-on-Year

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MARKET RETURNS

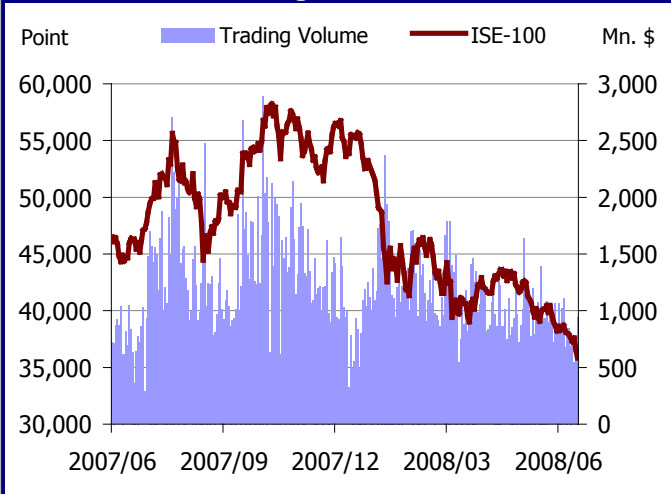
Broad Index Returns (US\$ Based) (2008/06)



Source: WFE

In the first half of the year, a global downturn was evident in the equity markets, due to the concerns of a global recession. Latin American markets were resisting the pressure, while Asia was among the first and most hit in 1H2008. Istanbul Stock Exchange was also among the worst performers in this period.

ISE-100 Index & Trading Volume

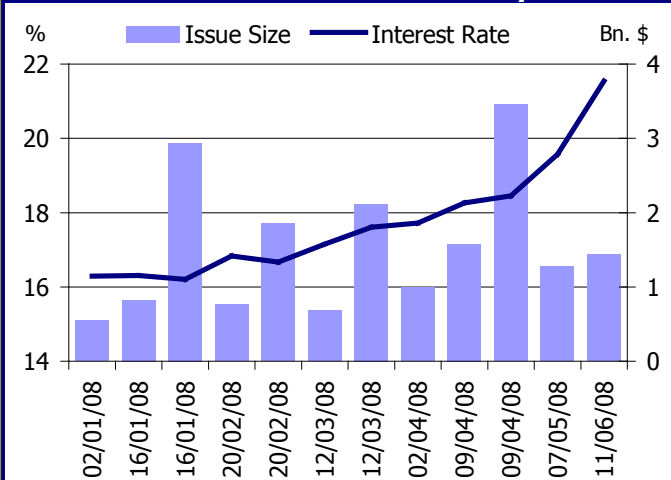


Source: ISE

The ISE-100 index ended 2007 at 55,538 points with a 42% TRY-based annual return (72% in US\$). However, after the strong gains in 2007, the markets have been hit by the global turmoil. The index closed the first half of 2008 at 35,829 by a 35% (38% in US\$) year-to-date decline.

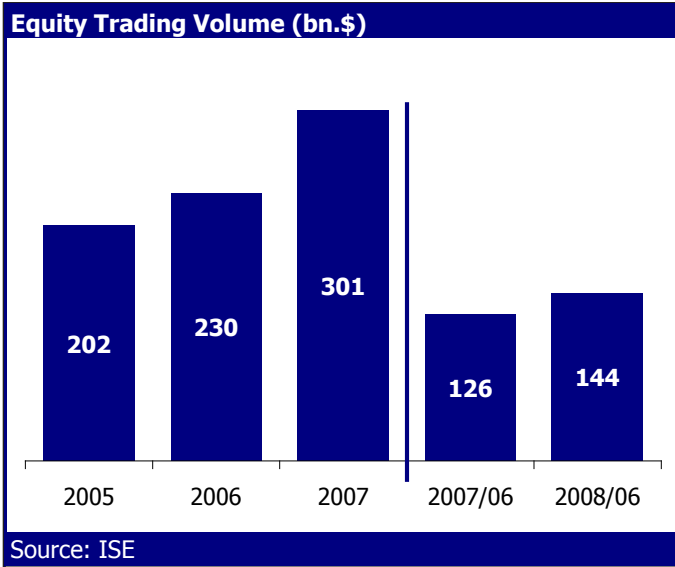
Trading volume, on the other hand, remained relatively strong. The daily average equity trading volume fell slightly from US\$ 1.19 billion in 2007, to US\$ 1.13 billion in 1H2008.

Discounted TRY Denominated Treasury Auctions



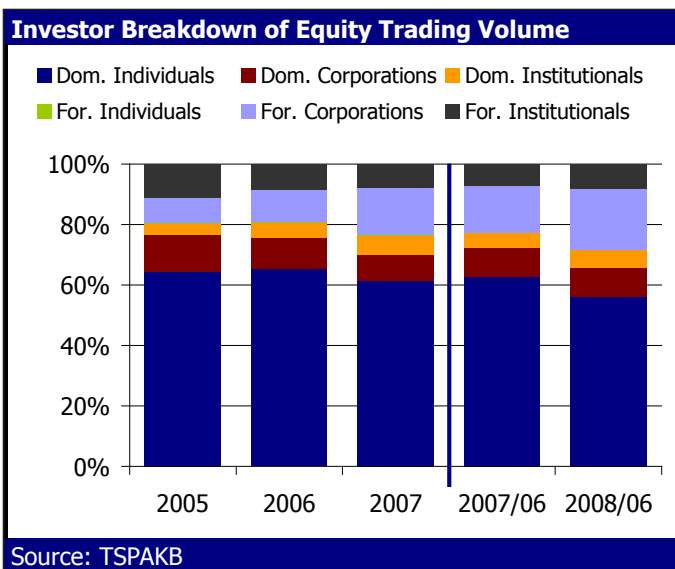
Source: Treasury

The Treasury holds around 2 to 3 auctions for discounted T-bills per month. Maturities range between 3 to 21 months. Interest rates moved from around 16% in January 2008 to nearly 22% in June 2008.



In Turkey, only brokerage firms are allowed to trade equities. As of June 30, there are 104 established brokerage firms. However, our report is based on the aggregate results of 98 brokerage firms, excluding the dormant ones. The following analysis cover only brokerage firms' operations, unless otherwise specified.

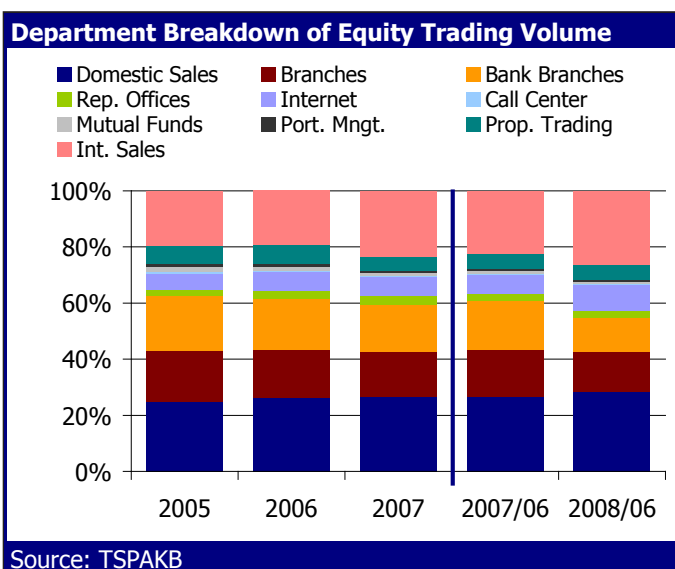
In the first half of 2008, equity trading volume has been \$ 144 billion which indicates a 14% increase as compared with the \$ 126 billion in 1H2007.



Although the share of domestic individual investors' equity trading volume has been declining continually, they still provide a good portion of the market liquidity. In 1H2008, 56% of total trading volume was generated by domestic individuals, while it was over 60% in previous years.

Meanwhile, the total share of domestic corporations and institutional investors remained around 15% in 1H2008. Corporations refer to banks, brokerage firms and other companies.

On the other hand, foreign investors' share of the trading volume reached an historic high of 29% in 1H2008. Foreign corporations' share increased from 15% in 1H2007 to 20% in 1H2008.

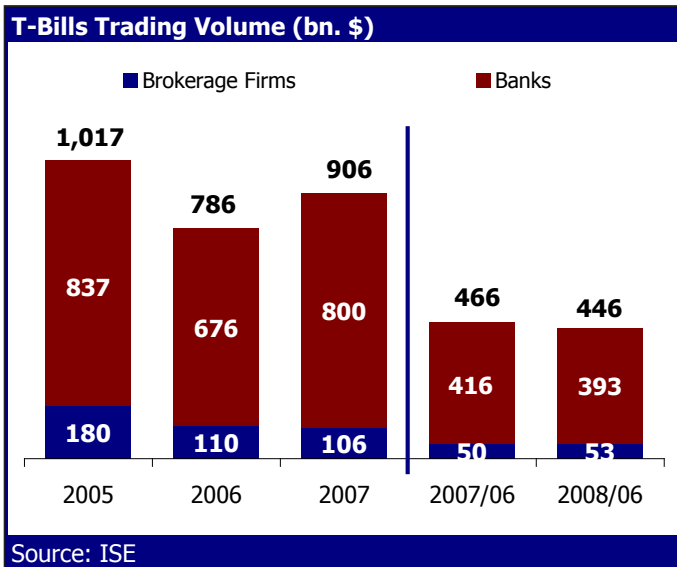


Department breakdown of the equity trading volume shows the channels through which trading is done. Domestic sales refer to the headquarters of the brokerage firms. Branches are owned by the brokerage firms. Bank branches show the order flow based on brokerage firms' agency agreements with the banks.

Domestic sales departments have the major share with 28%. As it will be mentioned later, the decrease in the number of branches led to a decline in their share.

In line with the rise of the foreign investors' activity in the market, international sales departments' share increased to 26% in 1H2008 from 22% in 1H2007.

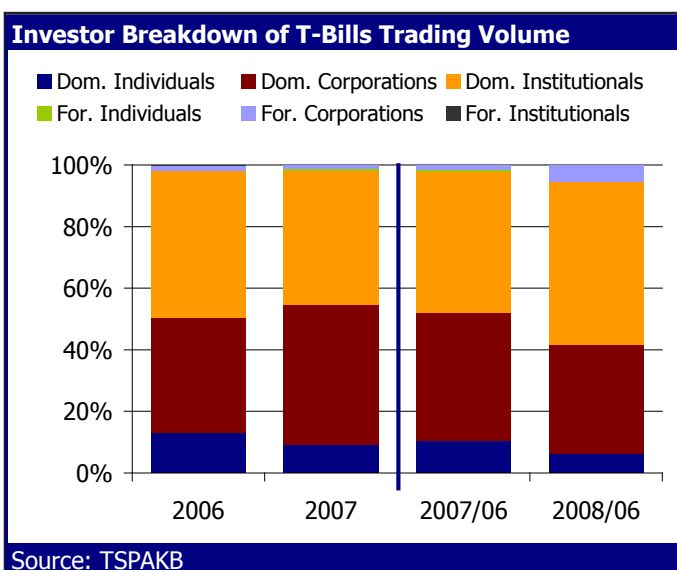
BONDS AND BILLS MARKET



In the fixed income market, brokerage firms and banks are authorized to trade. Fixed income market is composed of government bonds and repo transactions. Corporate bonds have negligible trading volume at the OTC market. Figures in this section represent the sum of T-bill trading in the regulated Istanbul Stock Exchange and OTC markets.

The breakdown of trading volume, in terms of departments and investor categories, includes brokerage firms' statistics only.

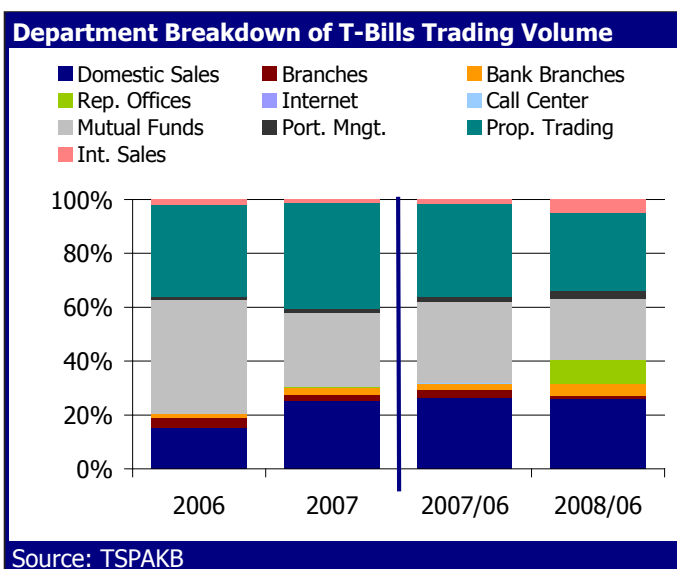
With an 88% share, banks dominate the bonds and bills market. In the 1H2008, banks generated \$ 393 billion and brokerage firms generated \$ 53 billion of trading volume. The brokerage firms' market share retreated gradually from 18% in 2005 and stabilized around 12% after 2007.



Domestic investors generate the major portion of brokerage firms' T-bill trading volume.

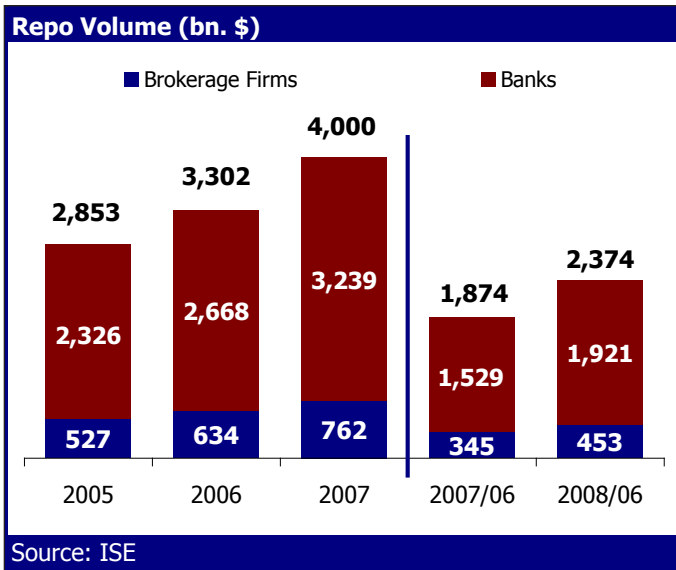
Domestic institutional investors, including mutual funds, investment trusts and pension funds, have 53% and domestic corporations have 35% volume share. Contrary to the equity market, domestic individuals are not active in this market.

Foreign investors' volume share was around 2% until 1H2008, when it jumped to 5.6%. One foreign brokerage firm, which started to operate in the fixed income market in 2008, generated the entire foreign investors' trading volume. Although, there is no available data to verify, it is assumed that foreign investors generally prefer to trade T-bills through banks.

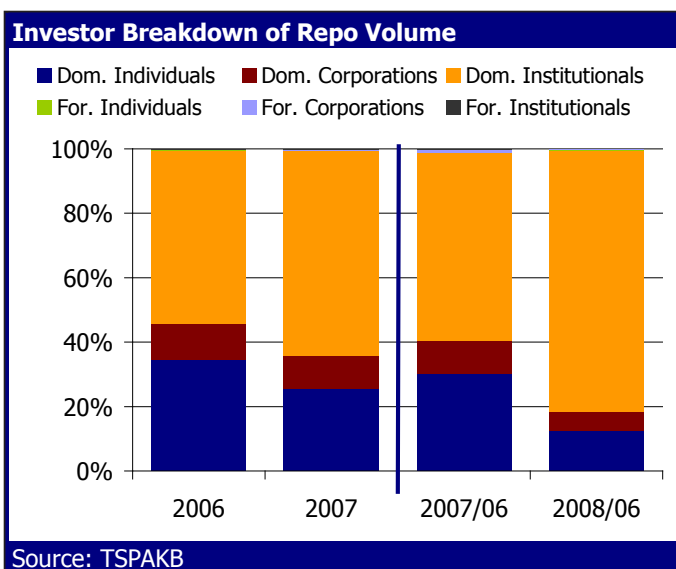


Domestic sales, mutual funds and proprietary trading cover 85% of the trading volume. Mutual funds in this section are generally the funds managed by brokerage firms. In 2006, mutual funds were generating 42% of the brokerage firms' T-bill volume. In the 1H2008, it fell to 25%. On the other hand, the share of domestic sales increased from 15% to 29% in the same period. There is a shift between these groups, stemming from the operations of a single brokerage firm. In 2007, one brokerage firm transferred the mutual funds under its management, to its asset management subsidiary. Therefore, the same mutual funds' transactions are now done through the domestic sales department, as these funds are now clients of the brokerage firm.

Proprietary trading share fell to 32% in 1H2008 from around 35%. International sales departments' share increased slightly from 2% to 5%.



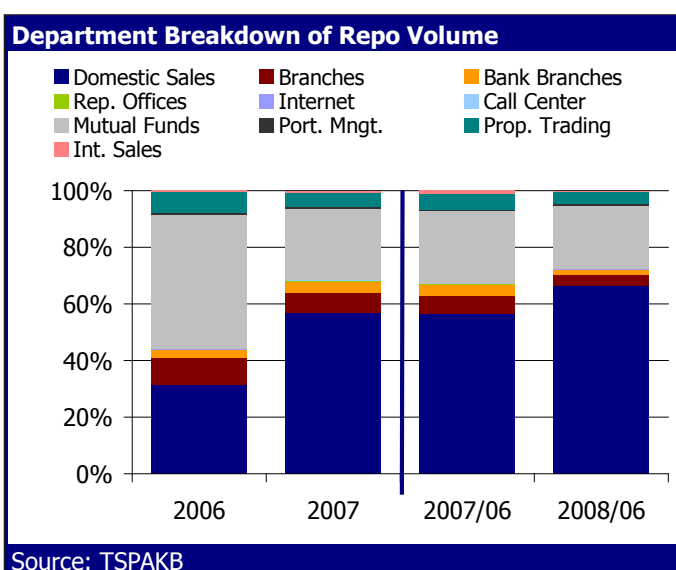
Total repo trading volume reached \$ 2.4 trillion by a 27% increase year-on-year. Similar to the T-bill market, banks take the lion's share in the repo market. Brokerage firms' share remains around 19%.



As in bonds and bills trading section, banks are excluded from the analysis in this section.

Domestic investors again dominate the brokerage firms' repo volume. Foreign investors have less than 1% share.

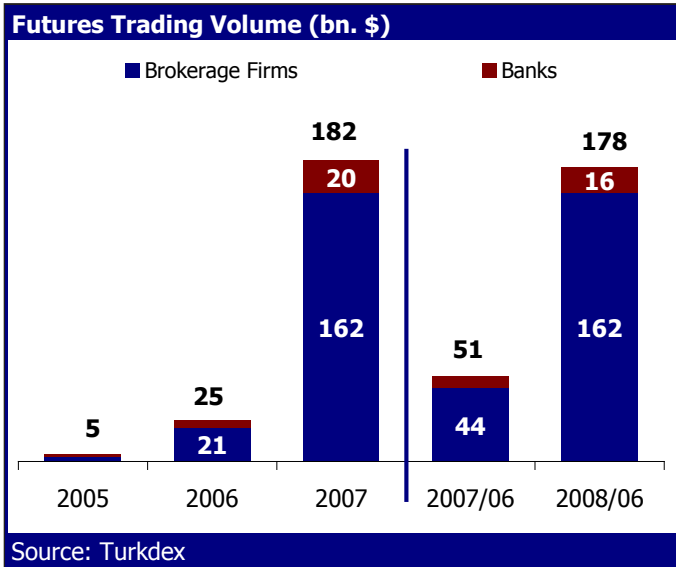
Domestic institutional investors generated 81% of the brokerage firms' repo volume in 1H2008. These investors are generally the money market mutual funds managed by the brokers or their affiliated portfolio management companies. In 2006, domestic institutionals were generating 54% of the repo volume. The recent increase indicates that mutual funds have reverted to short-term repo transactions in 2008.



90% of the repo trading volume is generated through domestic sales departments and mutual funds. In this chart, mutual funds are those managed directly by the brokerage firms. Their share seems to have declined between 2006 and 2007, however, there is only a shift to domestic sales department, as mentioned previously at the T-bills section.

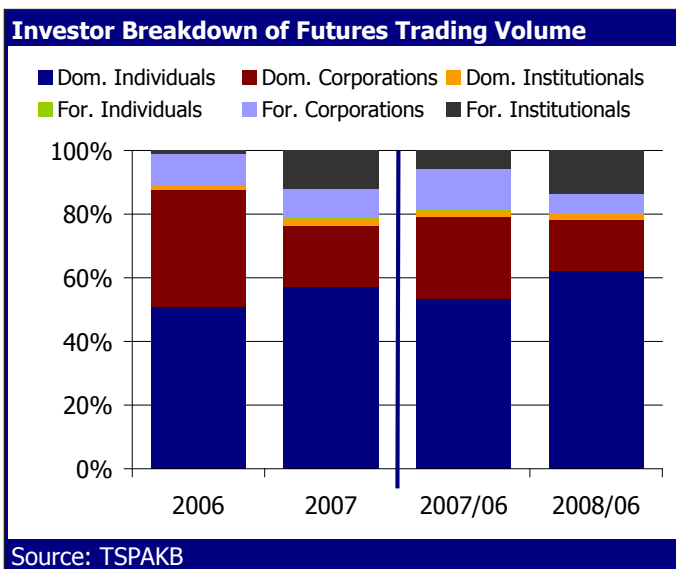
In 2007, one brokerage firm transferred the mutual funds it was managing, to its asset management subsidiary. Therefore, the same mutual funds' transactions are now done through the asset management company, which is trading through the domestic sales department.

DERIVATIVES MARKET



Turkish Derivatives Exchange has been operating since February 2005. Since then, futures market has been growing exponentially. In the first half of 2008, total trading volume more than tripled y-o-y and reached \$ 178 billion.

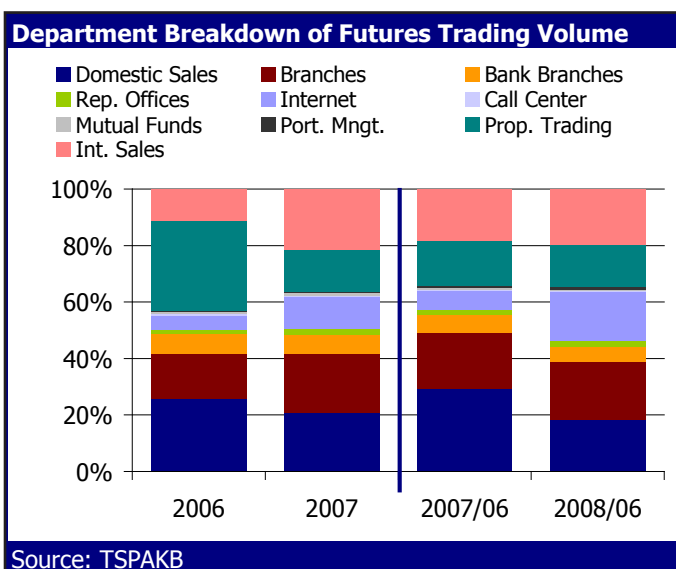
Contrary to the fixed income market, brokerage firms are the major players in the futures market with a share of 90%. In the 1H2008, brokerage firms traded \$ 162 billion of futures contracts and reached the full year volume of 2007.



Domestic individual investors are the dominant players in the futures market. In the 1H2008, individual investors generated more than 60% of the trading volume, up from 50% in 2006.

Although trading volume of domestic corporations increased in nominal terms, their share has declined from 26% in 1H2007 to 16% in 1H2008. Domestic corporations' transactions represent mainly proprietary trading of brokerage firms.

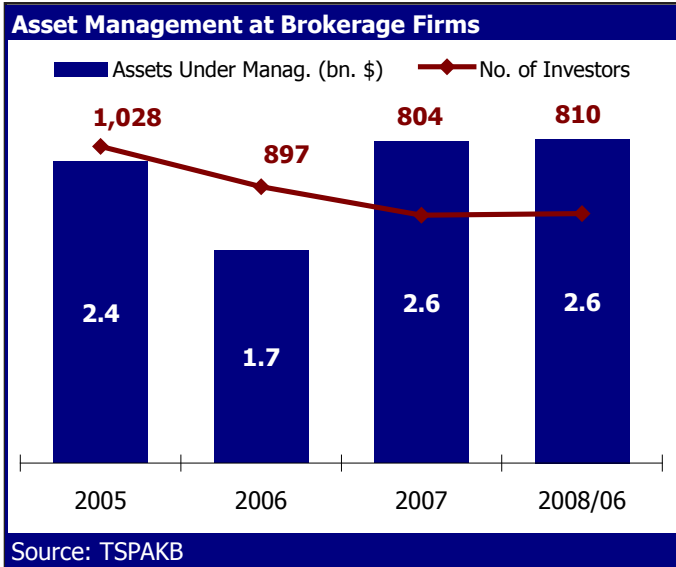
With a slight increase, foreign investors' total share of trading volume reached 20%. However, there was a shift from corporations to institutional investors. The share of foreign corporations declined from 13% to 6% between 1H2007 and 1H2008. On the other hand, the share of foreign institutional investors increased from 6% to 14% in the same period.



In 1H2008, the number of brokerage firms offering futures trading through internet increased from 12 to 29, y-o-y. Thus, internet trading volume increased by 9 times to US\$ 27 billion and its share reached 17%.

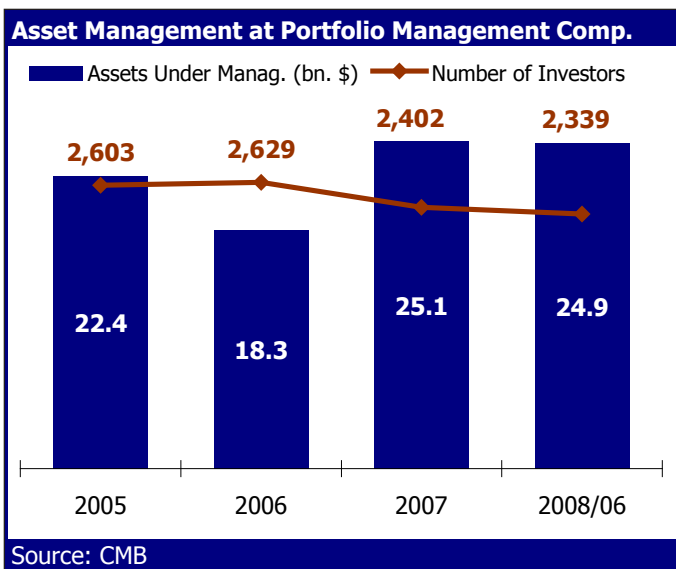
Although futures trading volume through the domestic sales departments doubled in nominal terms, its share declined to 18%, from 29% a year ago.

The share of international sales departments remained at 20% in 1H2008.



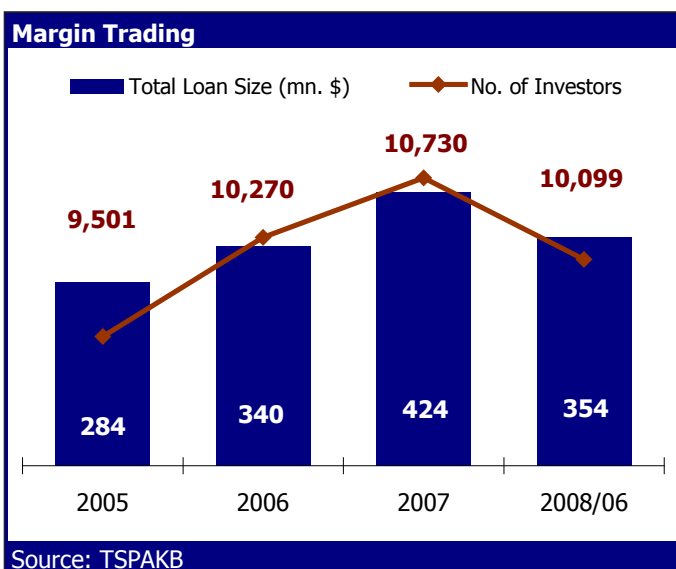
Asset management services are provided by portfolio management firms and brokerage firms. Portfolio management firms are generally either subsidiaries, or within the same financial group of brokerage firms. Portfolio management companies have 90% share in assets under management.

Data on asset management services at brokerage firms reveal that, at the end of 1H2008, the number of investors increased to 810 but assets under management remained at \$ 2.6 billion. 80% of this portfolio belongs to B-type funds (fixed income funds, most of which are money market funds), generally founded by the managing brokerage firms.



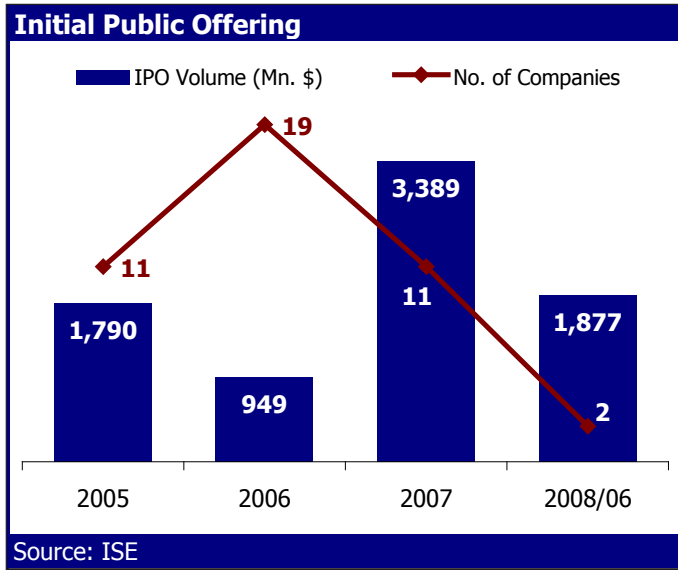
Despite the 35% decline of the ISE-100 index in the first half of the year, number of investors and assets under management at portfolio management firms remained almost stable.

As of end-1H2008, 98% of the \$ 24.9 billion managed by portfolio management companies belongs to 482 institutional investors and corporations. On the other hand, 1,857 individual investors' portfolios constitute only %2 of the assets under management.

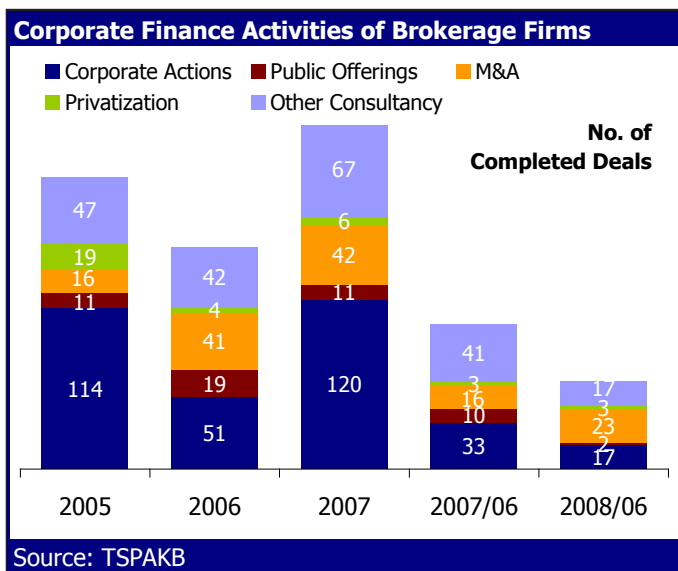


The number of margin trading investors has been continuously increasing until 2007. However, total loan size declined by 17% in 1H2008. At the end of 1H2008, approximately 10,000 investors had outstanding loans of US\$ 354 million. Average loan size per client is around US\$ 35,000.

CORPORATE FINANCE & BRANCH NETWORK

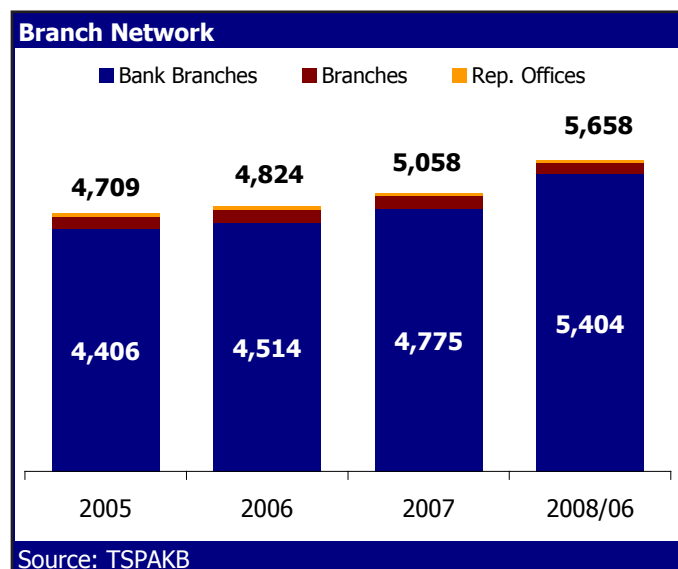


In 1H2007, there were 10 public offerings amounting to US\$ 2.8 billion, but the number of IPO's remained at 2 in 1H2008, with a size of US\$ 1.9 billion. Indeed, Turk Telekom's IPO generated almost the entire proceeds.



Corporate finance services are provided by M&A consultancy companies, auditors, other consultants and brokerage firms. However, this section covers only the corporate finance activities of brokerage firms. 37 brokerage firms out of 98 have corporate finance departments. In the first six months of 2008, brokerage firms have finalized a total of 62 projects.

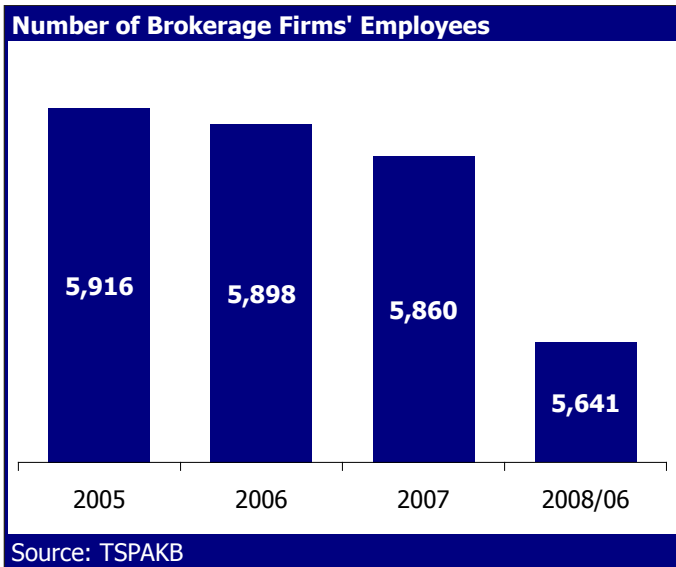
In 1H2008, 23 M&A projects were finalized by brokerage firms, of which 9 were buy-side and 14 were sell-side mandates. Also, 2 buy-side and 1 sell-side privatization consultancy projects were finalized. 17 corporate actions transactions, which include capital increases and dividend distributions, have been completed. Other consultancy deals were mainly valuation services.



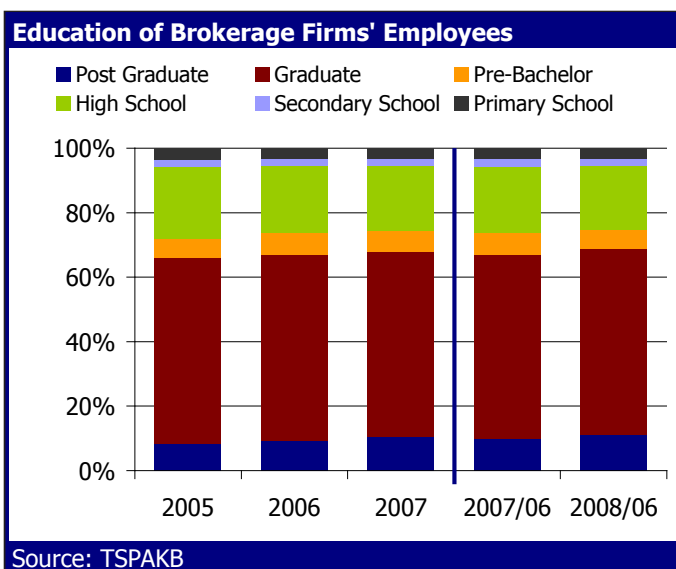
Brokerage firms reach investors through three sales points; bank branches, branches and representative offices.

Branches and representative offices are owned and staffed by brokerage firms. On the other hand, bank branches are also used as sales agents, based on agreements between the banks and the brokerage firms.

As of 2008/06, brokerage firms have over 5,400 bank branches, 200 own branches and 50 representative offices. In the first half of 2008, brokerage firms closed down 31 branches and opened 2 new representative offices. However, overall sales network expanded by the opening of new bank branches.

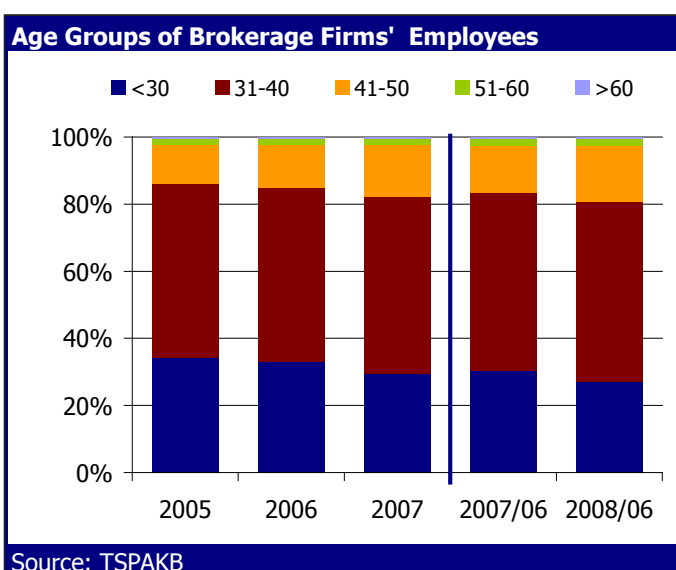


Within the last three years, brokerage firms employed around 5,900 persons. However, in 2008, due partly to the global market turmoil, number of brokerage firm employees declined by 4% y-t-d, to 5,641. Major layoffs were at closed branches.



The education profile of brokerage firm employees did not change much as of 1H2008. Three quarters of employees have at least a graduate degree and 20% have high school diplomas.

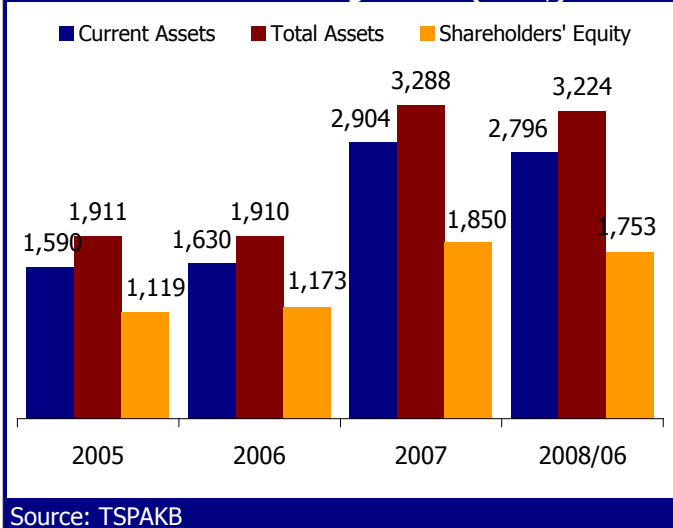
While the number of employees under pre-bachelor degree decreased in 1H2008, the share of post graduates rose by 2 percentage points y-o-y to 11%.



The workforce of brokerage firms has a relatively young profile. 27% of sector professionals are under 30 years of age. 54% of them are between the age of 30 and 40. However, an aging trend is observed, as the ratio of under-30's has been declining continuously. The layoffs in the 1H2008 were effective in the youngest group. Data also indicates that fresh graduate employment is limited in the sector.

FINANCIAL STATEMENTS

Balance Sheet of Brokerage Firms (mn. \$)

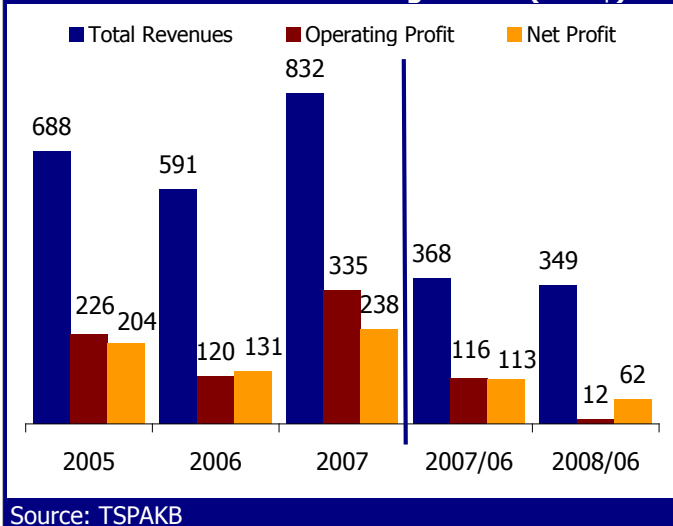


Since 2005, International Financial Reporting Standards (IFRS) have been adopted in the capital markets. In 2008, presentation of the financial statements has been revised. In this section, financial results of 98 brokerage firms are aggregated. It should be noted that, some brokerage firms are announcing consolidated statements.

As of June 2008, total assets remained at \$ 3.2 billion, of which 87% was current assets. Major accounts of current assets are cash and cash equivalents (36% of total assets), financial assets (22%) and trade receivables (25%). Trade receivables are mainly settlement receivables from clients and Takasbank.

Shareholders' equity of \$ 1.7 billion represent more than half of total liabilities. Short term financial liabilities (44%) are mainly related to overnight borrowings and trade payables related to settlement dues.

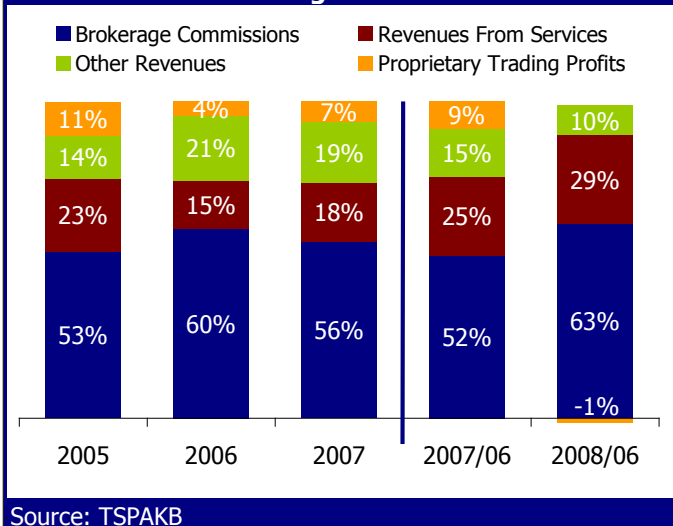
Income Statement of Brokerage Firms (mn. \$)



In the first half of 2008, brokerage firms' total revenues declined by %5 y-o-y, to \$ 349 million. After reaching \$ 116 million in 1H2007, brokerage firms' operating profit declined by 90% to \$ 12 million in 1H2008. Similarly, net profits declined by 45% to \$ 62 million.

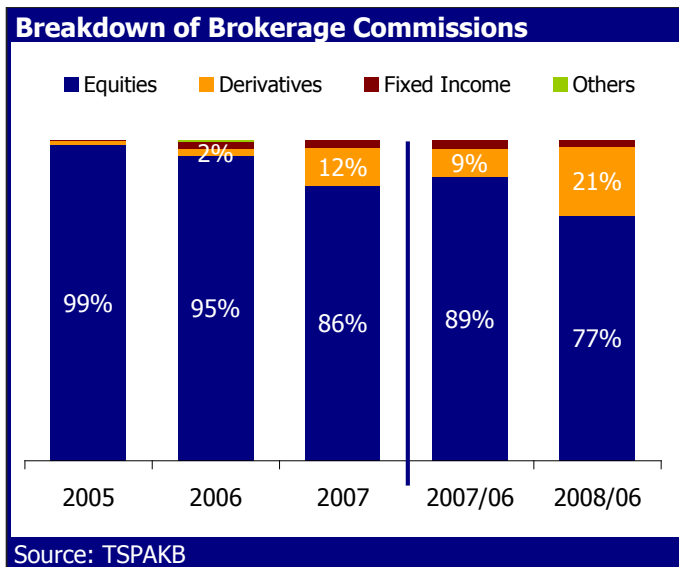
Brokerage firms' revenues are composed of brokerage commissions, revenues from services, proprietary trading profits/losses and other revenues.

Breakdown of Brokerage Firms' Revenues



Brokerage commissions are the major source of revenues for brokerage firms. In 1H2008, commission revenues increased to \$ 219 million from \$ 189 million y-o-y.

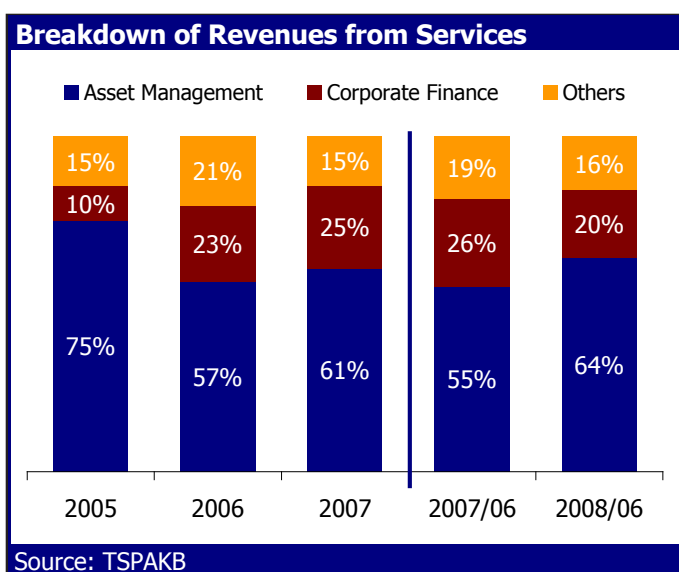
Revenues from services rose by 11% as compared to 1H2007 and reached \$ 101 million in 1H2008. Revenues from services refer mainly to income from asset management and corporate finance activities. Other revenues, including interest income, dividends received and alike, decreased by %40 y-o-y to \$ 33 million. Although brokerage firms made \$ 32 million profits from proprietary trading in 1H2007, they incurred \$ 5 million losses in 1H2008.



\$ 168 million of the \$ 219 million brokerage commissions in 1H2008 was generated on equity trading. Commissions on derivatives (i.e. futures) trading exploded, in line with the boosting futures trading volume. Derivatives commissions, which generated 9% of total brokerage revenues in 1H2007, contributed to 21% of total commissions in 1H2008.

Although the equity trading volume increased by 14% between 1H2007 and 1H2008, equity trading commissions remained at \$ 168 million in both periods due to declining effective commission rates. Effective commission is the net amount left to the brokerage firm, excluding rebates to clients and revenue sharing with the sales agents.

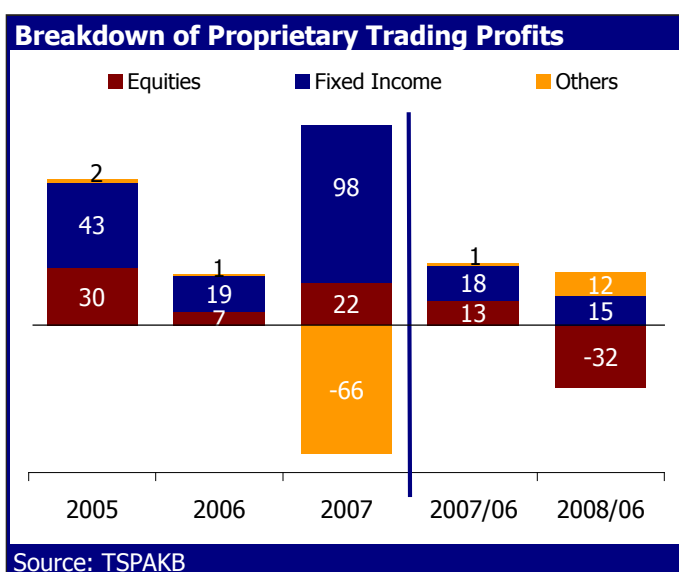
In 1H2008, effective commission rate was 0.062%, down from 0.071% in 1H2007. However, this should not be interpreted as the rate charged from the client.



Services revenues include mainly asset management and corporate finance fees. "Others" refer to fees charged on custody services, as well as money and securities transfers. Service revenues reached \$ 100 million in 1H2008 with a 11% y-o-y increase.

Asset management revenues, which increased by 28% to \$ 64 million, are the most important revenue source in this group. In 1H2008, 47 brokerage firms provided asset management services, but a single brokerage firm generated 43% of total asset management revenues.

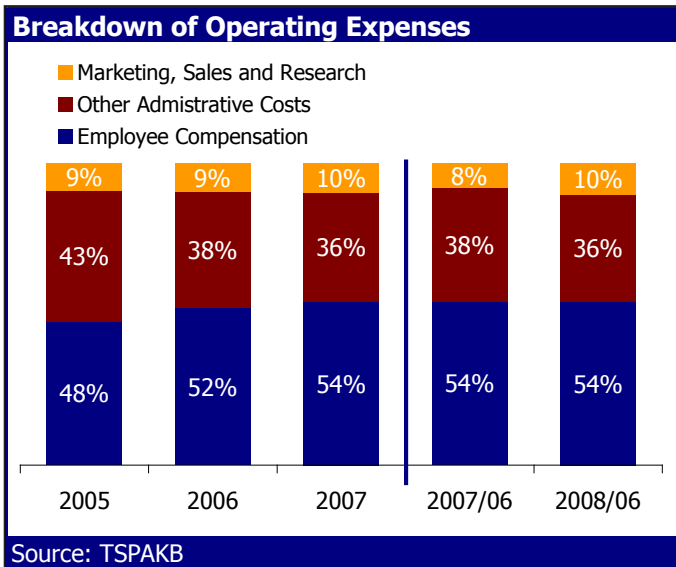
In the 1H2008, due to the global turmoil, IPO market was tight. However, the rise in the corporate actions (i.e. capital increases and dividend distributions) of public companies, compensated for the declining IPO revenues. Consequently, corporate finance revenues fell by only 15% to \$ 20 million, y-o-y.



In 1H2008, brokerage firms recorded proprietary trading losses of \$ 5 million. Due to the global recession and volatility in the market, they lost US\$ 32 million in equity trading. In 1H2007, equity trading profits were US\$ 13 million.

In the first half of 2008, brokerage firms' profits in fixed income trading (public bonds and bills) were US\$ 15 million, which indicates a 13% decrease y-o-y.

Corporate bonds, investment funds, foreign securities and futures are included in other trading activities. Brokerage firms made a \$ 12 million profit in 1H2008, mainly on foreign corporate bonds and investment funds. In 2007, a \$ 66 million loss was recorded due to transactions of foreign corporate bonds and investment funds.



Although total revenues decreased by 5%, operating expenses increased by 28% and reached US\$ 342 million in 1H2008.

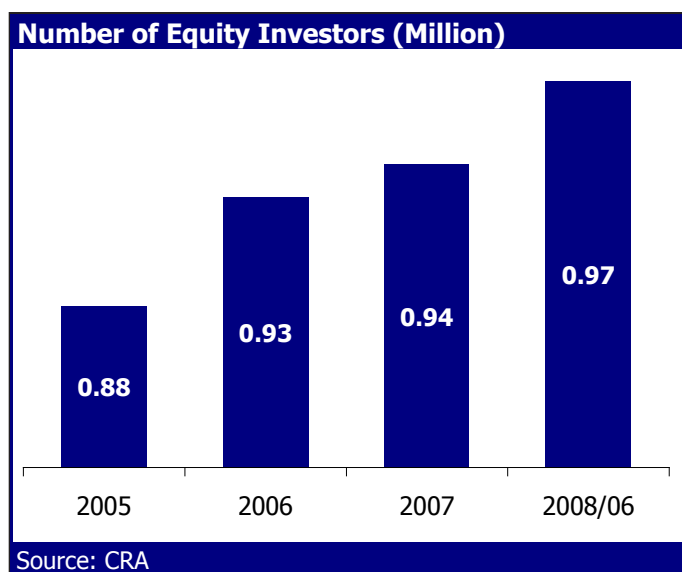
Employee compensation, which includes salaries, legal employment dues, health insurance, transportation, etc., is the largest expense item. Employee compensation increased by 27% y-o-y and reached \$ 185 million in 1H2008. In the first half of 2008, average monthly cost of an employee climbed to US\$ 5,354 by a 31% y-o-y increase.

Breakdown of Brokerage Firms' Profit

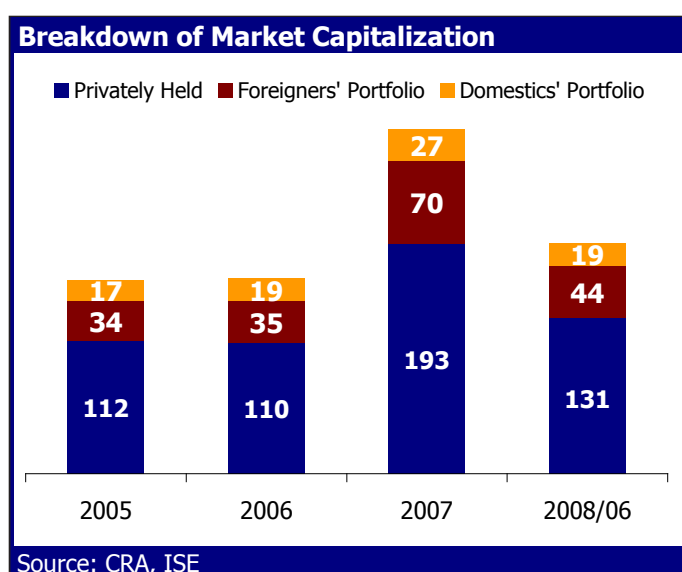
	2007/06	2008/06
No. of Profit Makers	68	41
No. of Loss Makers	30	57
Total Profits (Mn. \$)	121	103
Total Losses (Mn. \$)	-8	-40
Net Profits/Losses	113	62

Source: TSPAKB

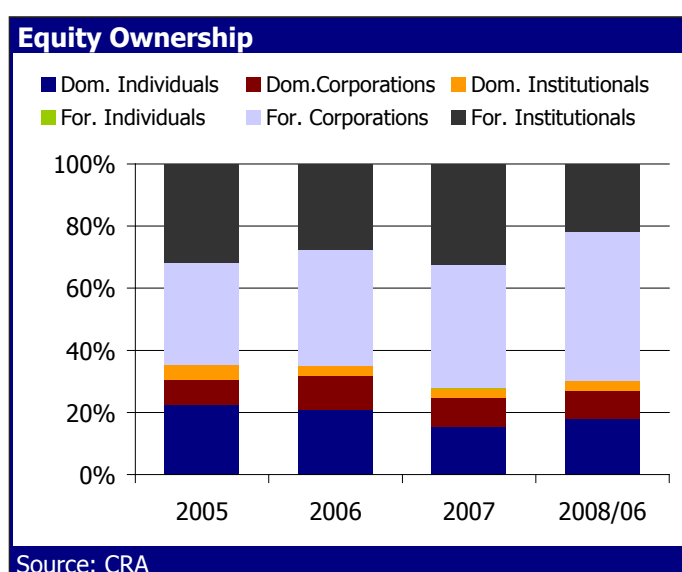
In the first half of 2008, 41 brokerage firms recorded \$ 103 million profits, while 57 brokerage firms recorded total losses of \$ 40 million. Consequently, aggregate net profits fell by 45% y-o-y to US\$ 62 million in 1H2008.



The number of investors with equity holdings increased by 10% to 973.000, in the last two and a half years. In 2008, the \$ 1.9 billion IPO of Turk Telekom was effective in attracting new equity investors.



In 2007, market capitalization increased by 77% to \$ 290 billion. At the end of 1H2008, it was down 33%, at \$ 194 billion. On average, the free float of the ISE companies moves around 32%. In other words, two-thirds of the market capitalization is private.



This chart depicts the breakdown of the free-float market capitalization. The share of foreign investors' equity holdings has been rising since 2004. Foreign investors are holding 70% of equities as of end-June 2008.

Investments of foreign corporations, i.e. banks and brokerage firms, increased from 33% in 2005 to 48% in 1H2008. On the other hand, domestic individuals are gradually moving out of the market, as their share declined from 22% to 18% in the same period.

CAPITAL MARKET INSTITUTIONS

Capital Market Institutions

Capital Markets Board of Turkey

Central Registry Agency

Istanbul Gold Exchange

Istanbul Stock Exchange

Takasbank - Settlement and Custody Bank

Turkish Derivatives Exchange

www.cmb.gov.tr

www.mkk.com.tr

www.iab.gov.tr

www.ise.org

www.takasbank.com.tr

www.turkdex.org.tr

Public Institutions

Banking Regulation and Supervision Agency

Central Bank of the Republic of Turkey

Financial Crimes Investigation Board

Undersecretariat of Treasury

www.bddk.org.tr

www.tcmb.gov.tr

www.masak.gov.tr

www.treasury.gov.tr

Professional Associations

Association of Brokerage Firms' Managers

Association of Publicly Traded Companies' Managers

Association of Stock Market Investors

Banks' Association of Turkey

Corporate Governance Association of Turkey

Participation Banks' Association of Turkey

Turkish Institutional Investment Managers' Association

www.bakyd.org.tr

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THE ASSOCIATION OF CAPITAL MARKET INTERMEDIARY INSTITUTIONS OF TURKEY

Buyukdere Caddesi No:173

1. Levent Plaza A Blok Kat:4

1. Levent Istanbul Turkey

Phone: +90 212 280 85 67

Fax: +90 212 280 85 89

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