



**BORSA
İSTANBUL**

VIOP

Derivatives Market
2015

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VIOP keeps on setting new records in 2015

- ✓ All time high records (2005-2015) of daily/monthly/yearly trading volume, number of orders, number of trades, open positions...
- ✓ In 2015, total trading volume increased by **52%** and reached all-time high of **90.3 million contracts**.
- ✓ In 2015 FX Futures trade volume increased by **224%** and reached **TRY 104 billion**.
- ✓ Weight of non-equity index contracts in total trading volume increased to **20%** and diversification is achieved.



EXECUTIVE SUMMARY - II

- ✓ In 2015, average number of open interest increased by **83%** and reached **875,314** contracts.
- ✓ Total trading volume of foreign investors increased by **55%** and reached **TRY 321 billion**. The share of foreign investors in total trading volume reached record ratio of **28%**.
- ✓ Daily average trading volume in 2015 increased by **32%** and reached **TRY 2.3 billion**.
- ✓ **38** VIOP trainings, seminars, webinars and workshops were organized in 2015. Total number of events organized reached **142** in the last two years.
- ✓ Two nationwide **real-time simulated trading competitions (VIOPS)** were organized.



2015: YEAR OF RECORDS

February 25
Index Futures
Daily Trade Volume
TRY 4.6 billion

May 25
Open Interest in
USD/TRY FX Futures
357,696

August 28
Single Stock Futures
Daily Trade Volume
308,417

August 28
Single Stock Futures
Daily Trade Volume
TRY 136 million

August 31
Open Interest in
Index Futures
399,568

October 15
FX Options
Daily Trade Volume
TRY 276 million

October 26
Open Interest in FX
Futures
427,800

October 30
USD/TRY FX Futures
Daily Trade Volume
TRY 1.2 billion

October 30
Single Stock Options
Daily Trade Volume
TRY 31 million

October 30
Single Stock Options
Daily Trade Volume
68,400

October 30
Daily Trade Volume
1,097,483

October 30
Daily Trade Volume
TRY 5.1 billion

October 30
FX Futures
Daily Trade Volume
TRY 1.3 billion

October 2015
Monthly Trade
Volume
TRY 55.7 billion

November 24
Daily Number of
Orders
1,040,690

November 24
Open Interest in FX
Options
172,103

November 2015
FX Options Monthly
Trade Volume
TRY 1.5 billion

November 2015
FX Options Monthly
Trade Volume
538,837

December 8
Power Futures Daily
Trade Volume
TRY 17.2 million

December 8
Power Futures Daily
Trade Volume
1,449

December 25
Open Interest in
Single Stock Futures
230,079

December 31
Open Interest in
Power Futures
4,682

December 31
Single Stock Futures
Daily Trade Volume
TRY 150.7 million

December 30
Open Interest in
Index Options
26,382

December 30
Open Interest in
Single Stock Options
169,034



2015 IMPORTANT DEVELOPMENTS - I

January 2015

Launch of Revenue Sharing Market Making Program

January 13

Borsa Istanbul and London Stock Exchange Group (LSEG) signed a strategic partnership agreement

February 2

Is Investment became market maker for BIST30 Index Options Contracts

February 2

Finans Invest became market maker for Single Stock Futures.

March 2

Garanti Bank started automatic quotation for FX Options as a Market Maker

March 12

Contract specifications of Steel-Scrap and FBIST ETF Futures was added to the Circular

March 12

New Contract months were launched for FX futures

March 19

New Erroneous Trade Policy was announced

April 1

Level 1 data of FX and gold contracts offered free of charge

April 2

Launch of Scrap Steel futures

April 16

Final settlement price of gold contracts is changed.



2015 IMPORTANT DEVELOPMENTS - II

April 3 – 30

3rd VIOP Virtual Portfolio Competition

May 5

Launch of FBIST ETF Futures

June 1

Ak Investment became market maker for BIST 30 Index Options

September 1

Ak Investment became market maker for Single Stock Futures.

September 14

Listing of BIST30 Index derivatives at London Stock Exchange Derivatives Market (LSEDM)

October 1

Finans Invest and Deniz Investment became market makers for Power Futures

October 5 – 30

4th VIOP Virtual Portfolio Competition

October 21

Launch of Overnight Repo Rate futures

October 21

The first webinar about options was organized

November 2

Is Investment and Ak Investment became market makers for Power Futures

November 13

VIOP and ICBC Tekstil Investment announced collaboration on Chinese Renminbi futures

November 30

Single session era for Single Stock and Index Futures started

December 10

Second webinar about FX options was organized

December 16

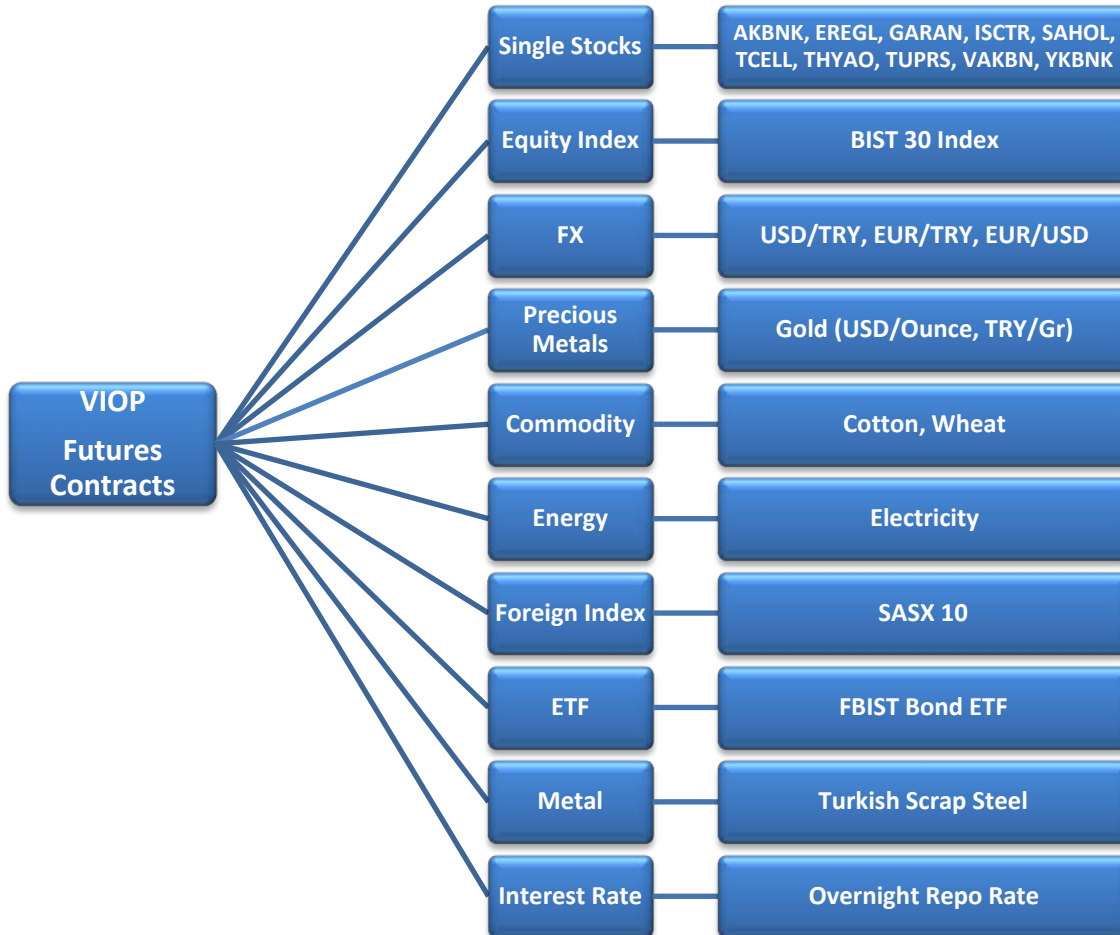
Establishment of Steel and Energy Markets Advisory Committees



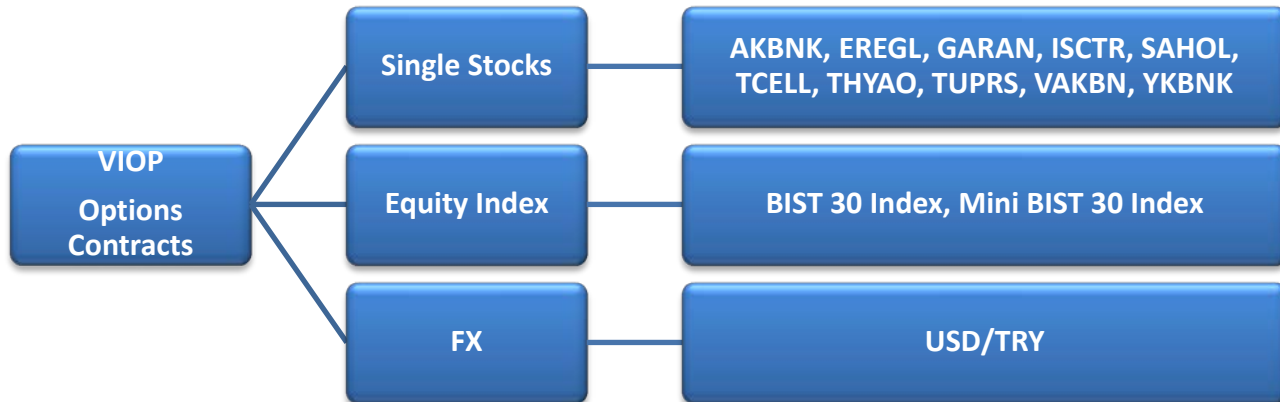
VIOP Statistics



FUTURES AT VIOP

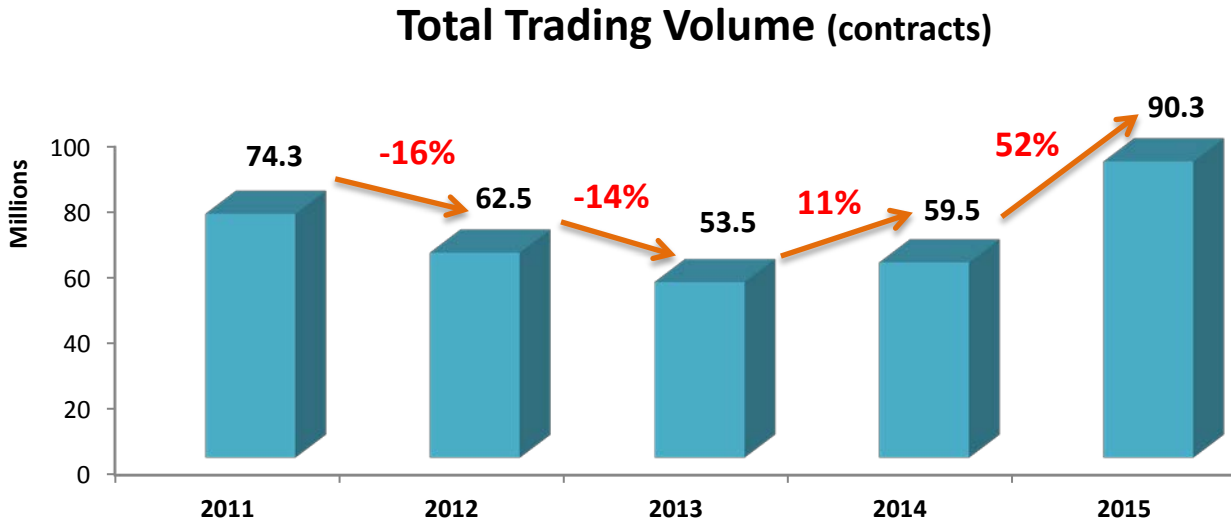


OPTIONS AT VIOP



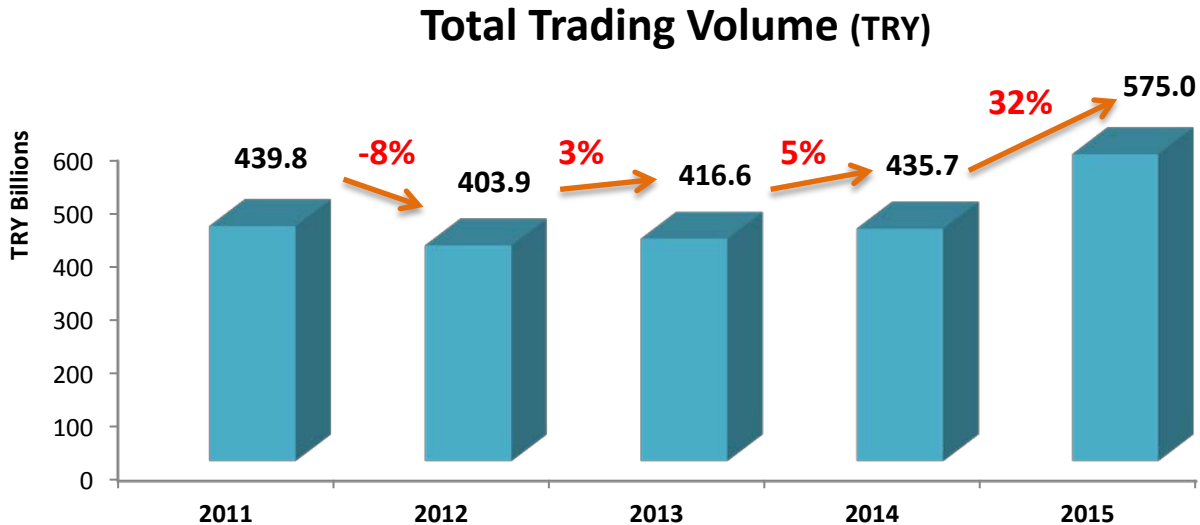
TOTAL TRADING VOLUME

- In 2015, total trading volume increased by **52%** and reached **90.3 million** contracts.



TOTAL TRADING VOLUME

- In 2015, total trading volume increased by **32%** and reached **TRY 575 billion**.



TRADING VOLUME BY PRODUCT

| Product Line | Trading Volume 2014 | Trading Volume 2015 | Change (2014-2015) |
|-------------------------|---------------------|---------------------|--------------------|
| Index Futures | 43,368,269 | 46,457,606 | 7% |
| Index Options | 107,344 | 290,856 | 171% |
| Single Stock Futures | 194,377 | 2,743,457 | 1,311% |
| Single Stock Options | 88,919 | 847,500 | 853% |
| FX Futures | 14,068,406 | 36,944,429 | 163% |
| FX Options | 26,801 | 1,462,346 | 5,356% |
| Precious Metals Futures | 1,597,961 | 1,475,998 | -8% |
| Power Futures | 35 | 25,934 | 73,997% |
| ETF Futures | - | 6,087 | - |
| Total | 59,452,112 | 90,254,213 | 52% |



TRADING VOLUME BY PRODUCT

| Product Line | Trading Volume (TRY) 2014 | Trading Volume (TRY) 2015 | Change (2014-2015) |
|-------------------------|------------------------------|------------------------------|-----------------------|
| Index Futures | 400,623,922,570 | 460,307,059,375 | 15% |
| Index Options | 984,914,140 | 2,836,368,995 | 188% |
| Single Stock Futures | 134,940,357 | 1,751,850,335 | 1,198% |
| Single Stock Options | 63,870,150 | 527,253,250 | 726% |
| FX Futures | 31,986,126,488 | 103,608,640,569 | 224% |
| FX Options | 60,005,550 | 4,196,083,225 | 6,893% |
| Precious Metals Futures | 1,867,597,277 | 1,463,283,349 | -22% |
| Power Futures | 448,116 | 301,141,309 | 67,102% |
| ETF Futures | - | 14,194,835 | - |
| Total | 435,721,826,048 | 575,005,895,535 | 32% |



TRADING VOLUME FUTURES vs OPTIONS

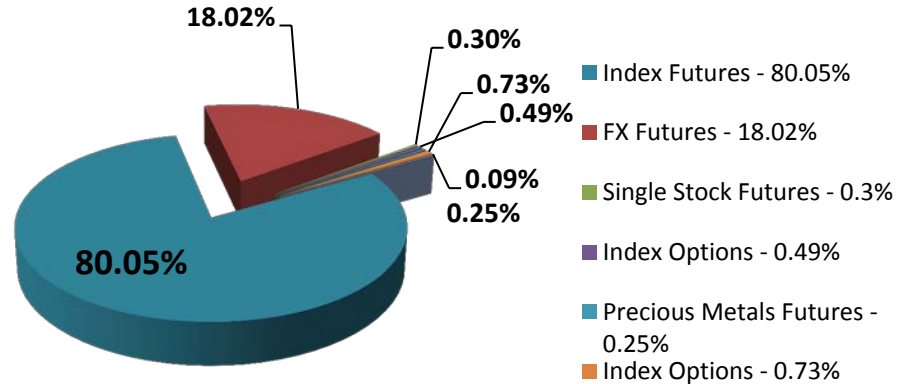
| Trading Volume (TRY) | 2014 | 2015 | Change (2014-2015) |
|----------------------|-----------------|-----------------|--------------------|
| Futures | 434,613,036,208 | 567,446,190,061 | 31% |
| Options | 1,108,789,840 | 7,559,705,470 | 582% |

| Trading Volume | 2014 | 2015 | Change (2014-2015) |
|----------------|------------|------------|--------------------|
| Futures | 59,229,050 | 87,653,514 | 48% |
| Options | 223,064 | 2,600,702 | 1,066% |

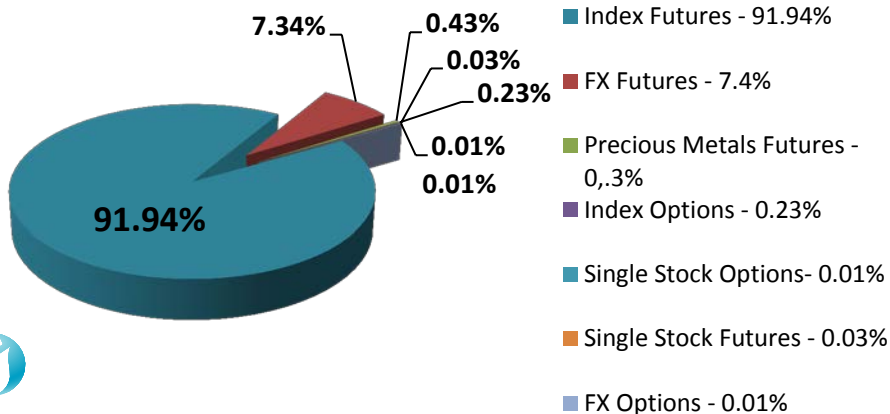


PRODUCT BREAKDOWN OF TRADING VOLUME

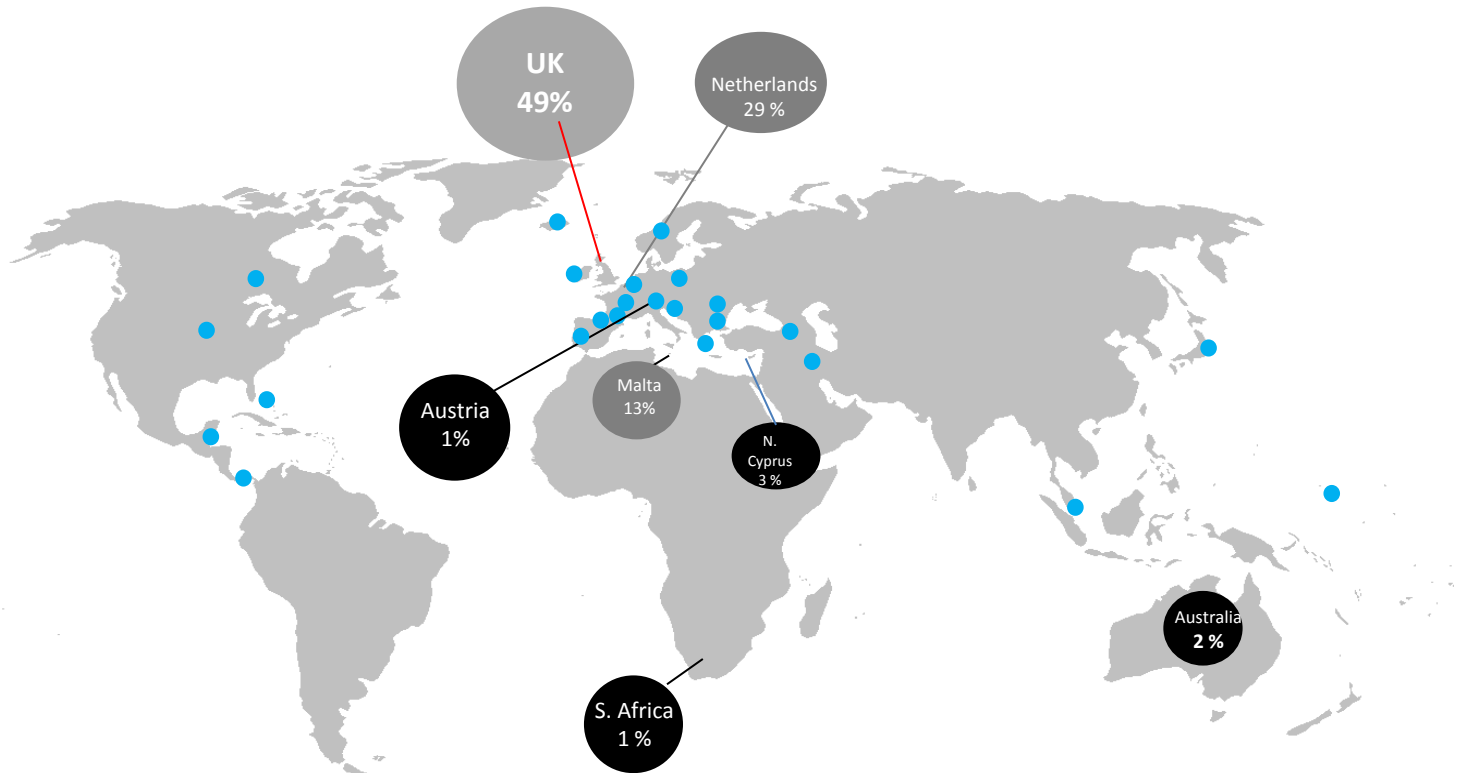
Trading Volume 2015



Trading Volume 2014



BREAKDOWN OF FOREIGN TRADING VOLUME BY COUNTRY



Other Countries (stated with « • »): Switzerland, Iceland, Germany, Belize, Panama, Singapore, The Bahamas, Bulgaria, Croatia, Canada, Liechtenstein, Marshall Islands, Romania, Iran, Poland, Sweden, Luxemburg, France, Azerbaijan, Greece, North Cyprus, the USA and Spain.



BREAKDOWN OF FOREIGN TRADING VOLUME BY COUNTRY

| 2015 | | | 2014 | | | 2013 | | |
|----------------|-------------------------------|-----|----------------|-------------------------------|-----|----------------|-------------------------------|-----|
| COUNTRY | TRADING VOLUME (TRY billions) | % | COUNTRY | TRADING VOLUME (TRY billions) | % | COUNTRY | TRADING VOLUME (TRY billions) | % |
| United Kingdom | 144.7 | 49% | United Kingdom | 136.0 | 75% | United Kingdom | 49.1 | 78% |
| Netherlands | 85.7 | 29% | Netherlands | 28.1 | 15% | Netherlands | 7.6 | 12% |
| Malta | 37.6 | 13% | Australia | 7.8 | 4% | Australia | 2.4 | 4% |
| N. Cyprus | 9.2 | 3% | Poland | 2.1 | 1% | Cayman Islands | 1.2 | 2% |
| Australia | 7.4 | 2% | Cayman Islands | 1.6 | 1% | Sweden | 0.7 | 1% |
| S. Africa | 3.0 | 1% | Germany | 1.2 | 1% | Ireland | 0.7 | 1% |
| Austria | 2.5 | 1% | Ireland | 1.1 | 1% | France | 0.6 | 1% |



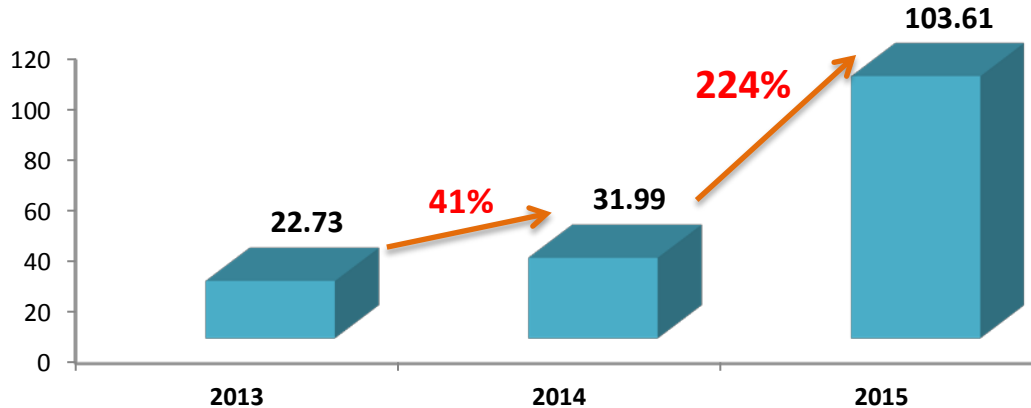
USD/TRY OPTIONS VOLATILITY (MONTHLY)



FX FUTURES

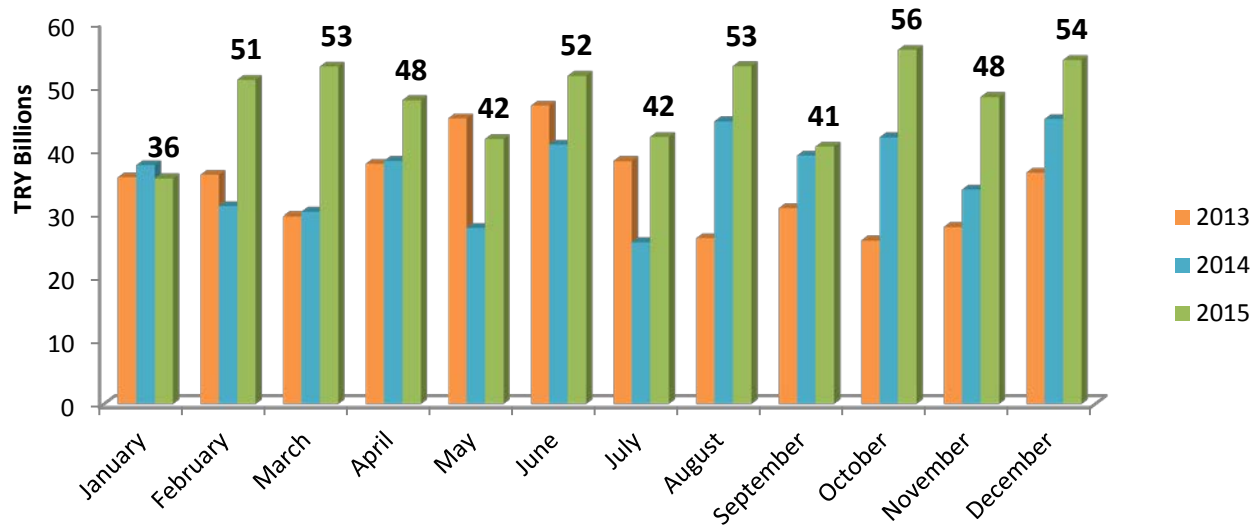
- In 2015, trading volume of FX futures increased by **224%** and reached **TRY 104 billion**.

FX Futures Trading Volume (TRY billion)



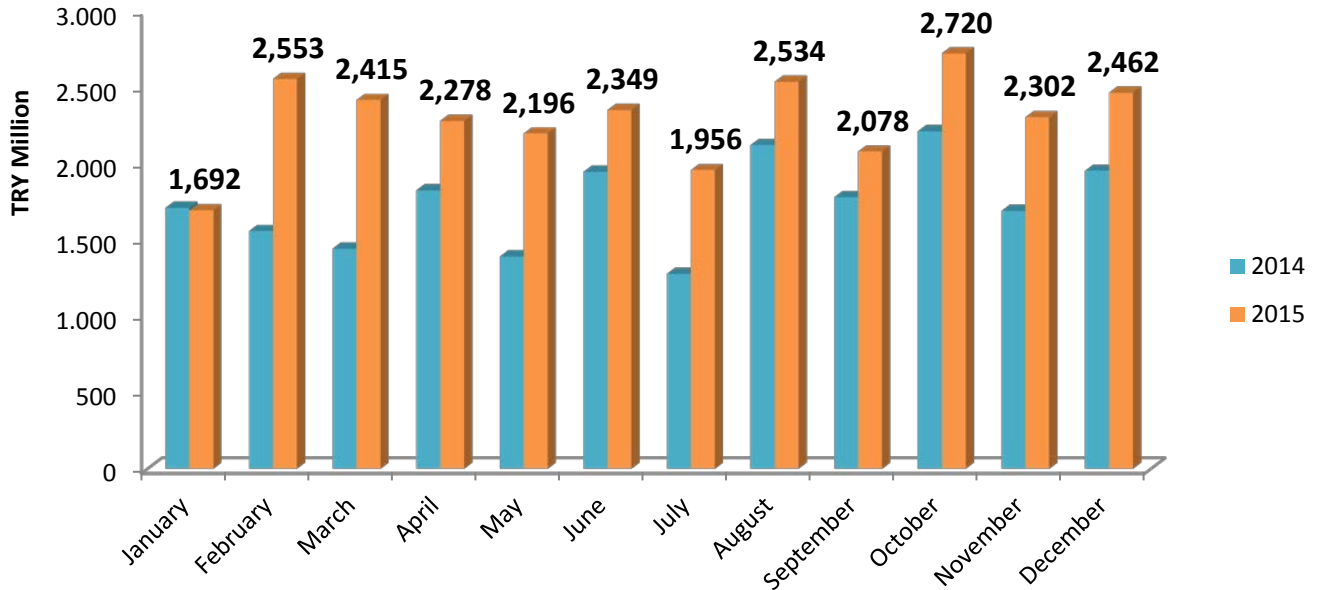
MONTHLY TOTAL TRADING VOLUME

- Record monthly total trading volume of **TRY 56 billion in October 2015**.



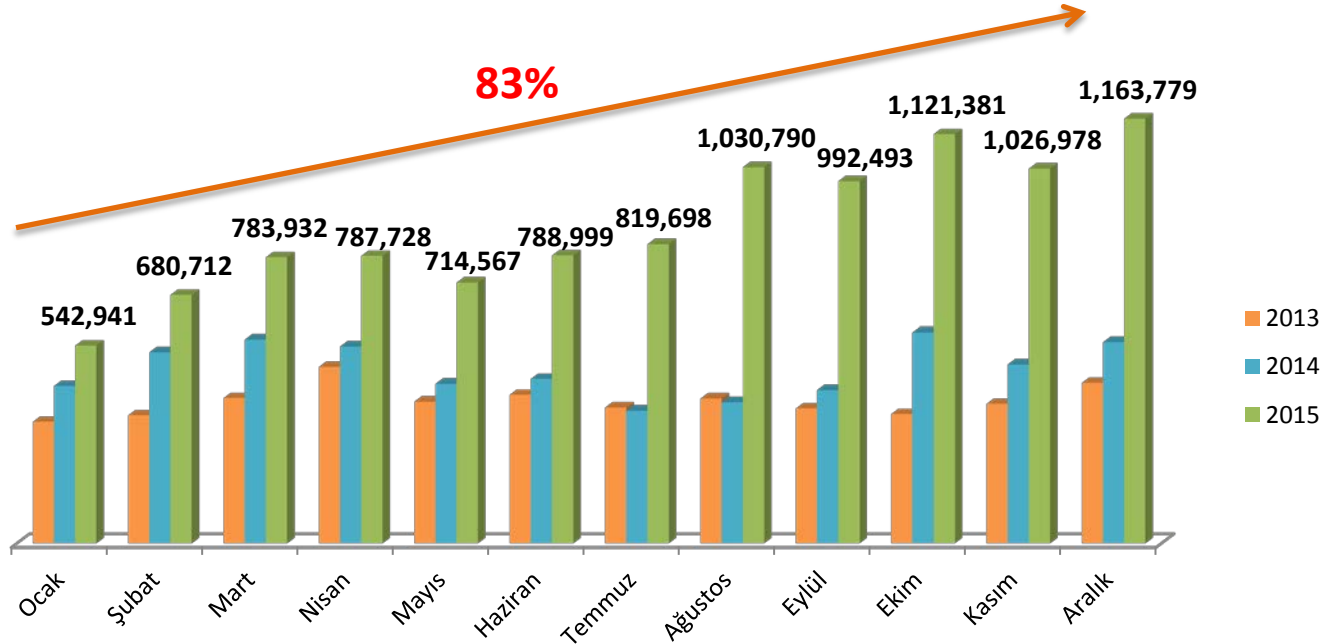
AVERAGE DAILY TRADING VOLUME

- In 2015, average daily trading volume increased by **32%** and reached **TRY 2.3 billion**.



OPEN INTEREST

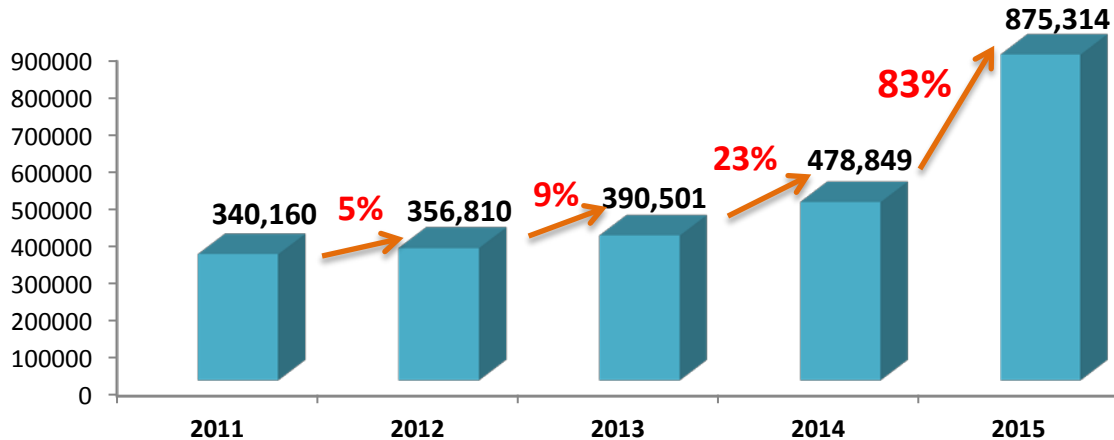
- In 2015, daily average number of open interest increased by **83%** and reached **875,314** contracts.



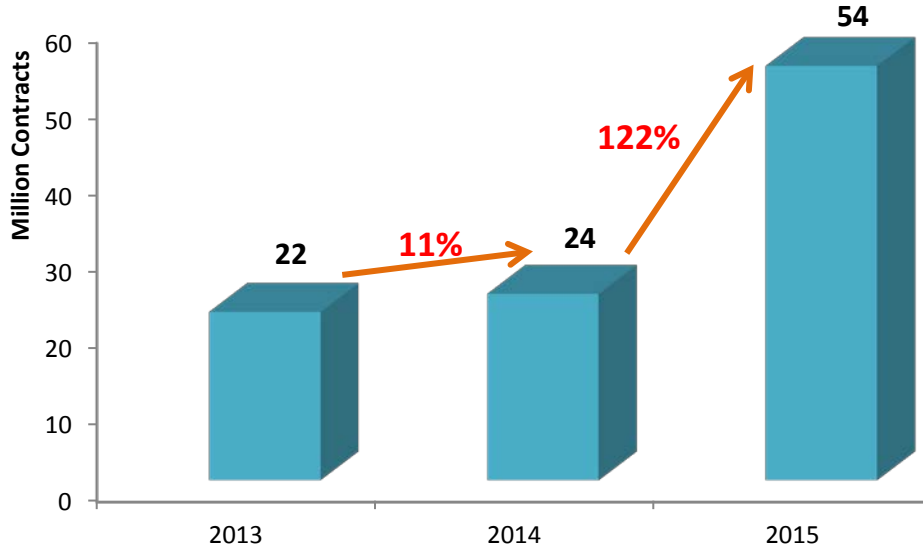
OPEN INTEREST

- In the last two years, daily average number of open interest is more than **doubled**.

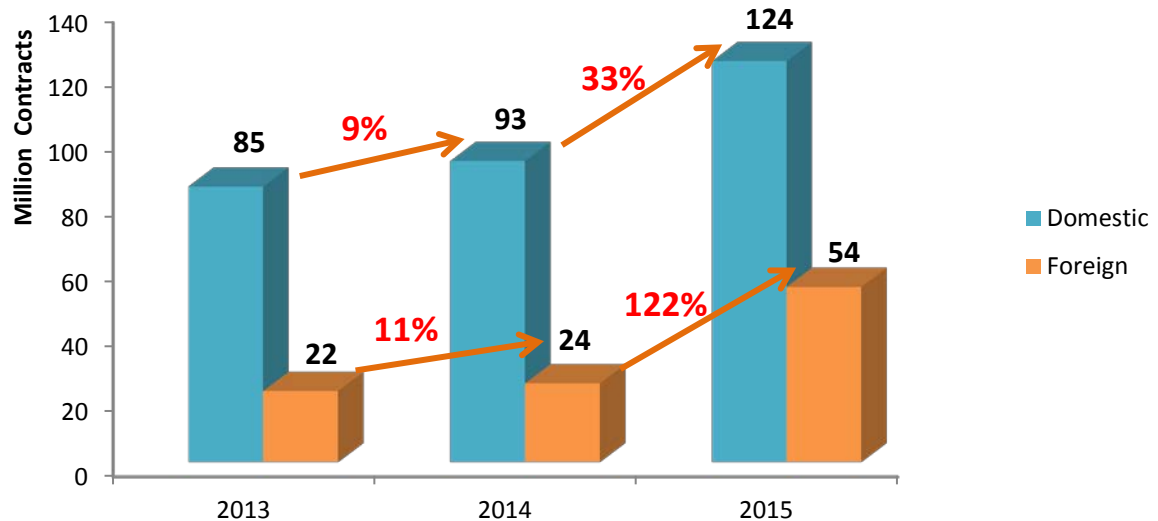
Daily Average Number of Open Interest



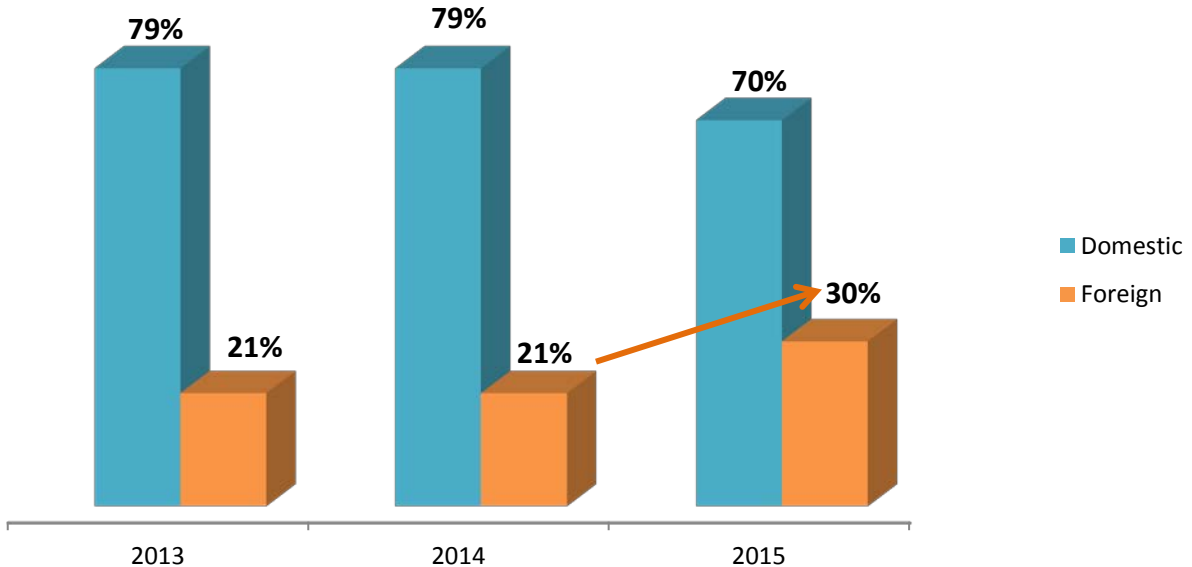
Trading Volume of Foreign Investors (contracts)



Trading Volume - Domestic/Foreign (contracts)

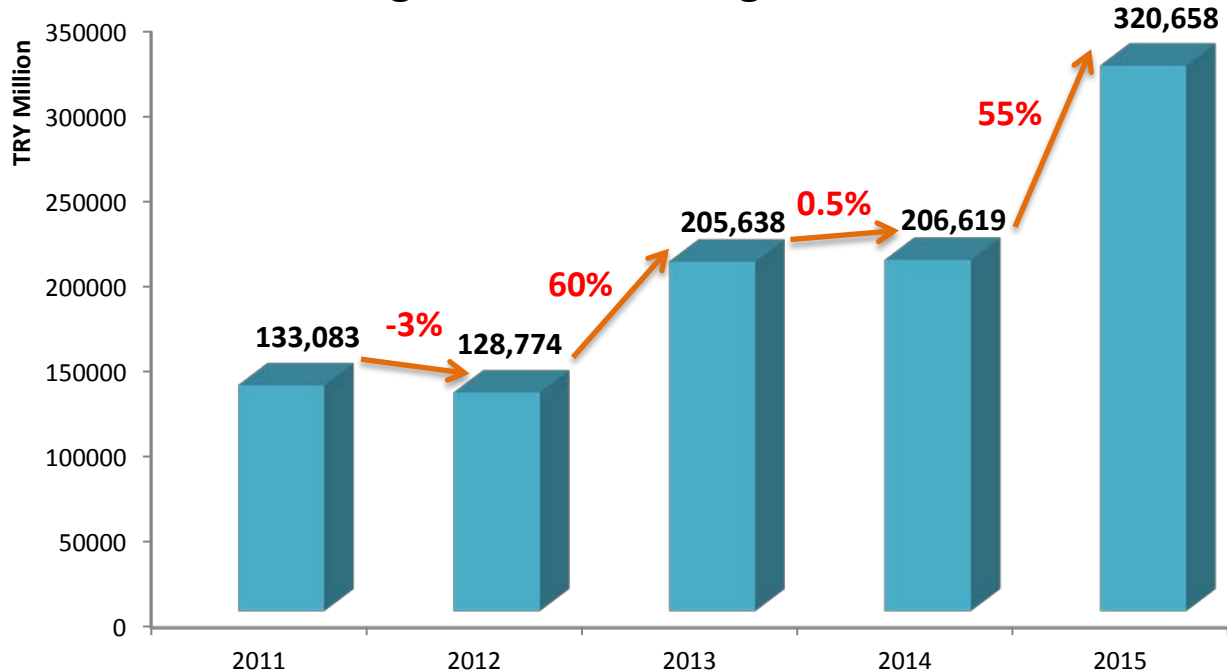


Trading Volume - Domestic/Foreign (contracts)



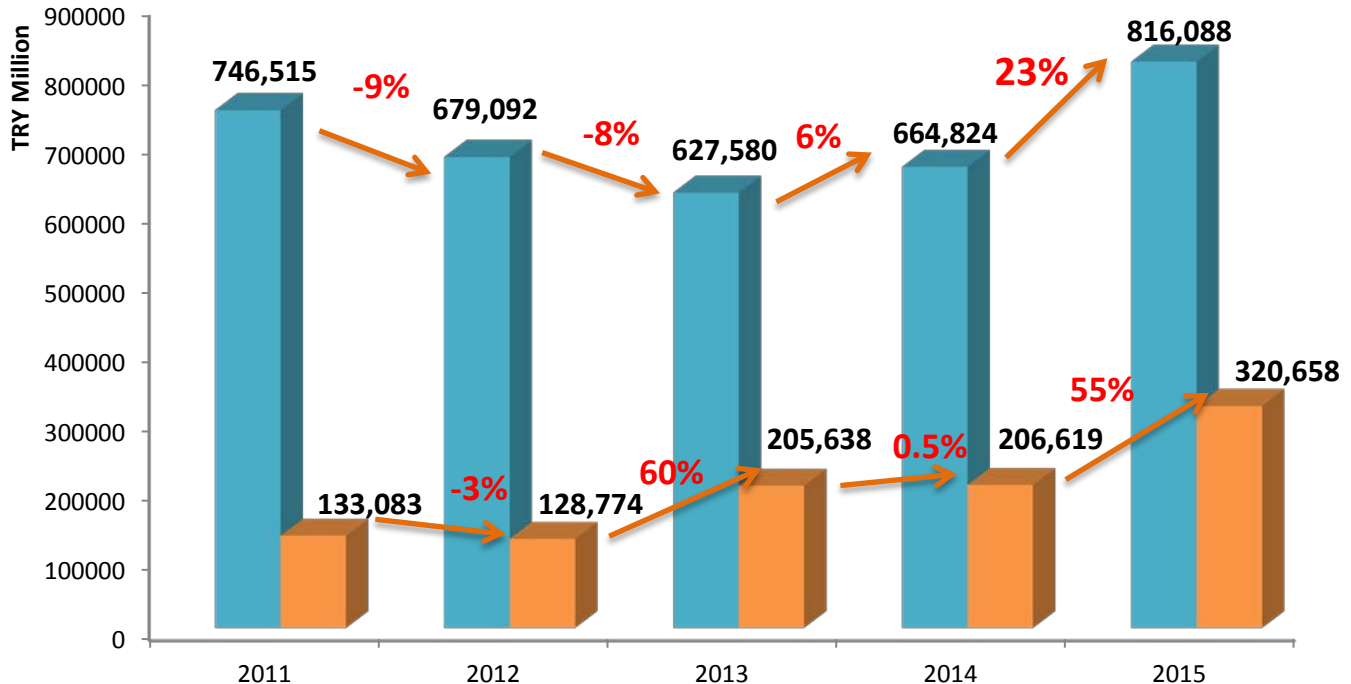
TRADING VOLUME OF FOREIGN INVESTORS

Trading Volume of Foreign Investors (TRY)

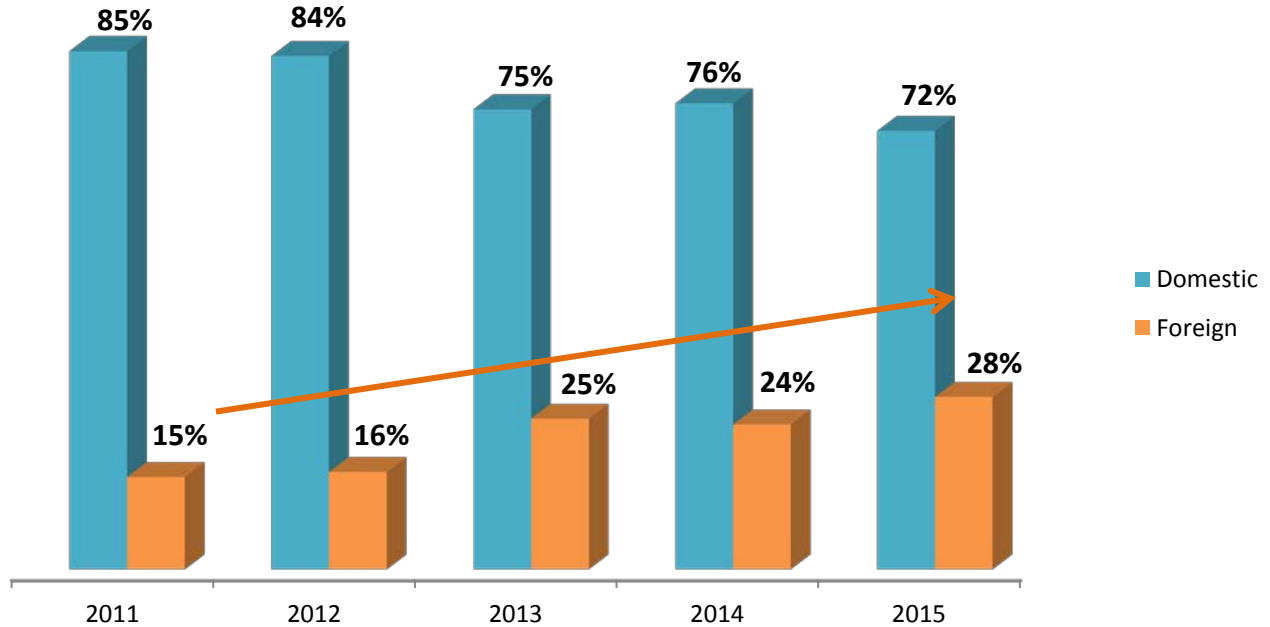


BREAKDOWN OF TRADING VOLUME - DOMESTIC/FOREIGN

Breakdown Of Trading Volume - Domestic/Foreign (TRY)



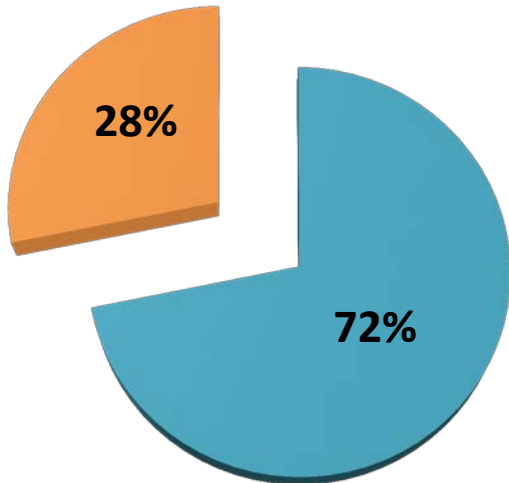
Trading Volume - Domestic/Foreign (TRY)



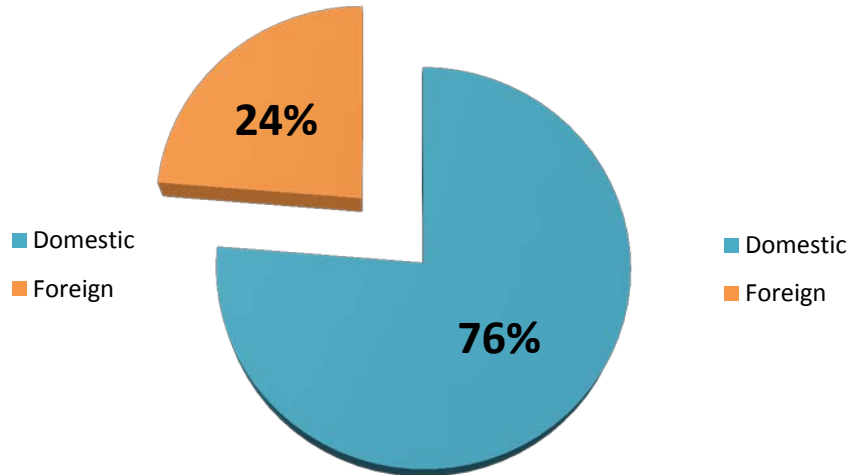
TRADING VOLUME - DOMESTIC/FOREIGN (TRY)

- In 2015, share of **foreign investors** in total trading volume increased to **28%** from **24%**.

2015



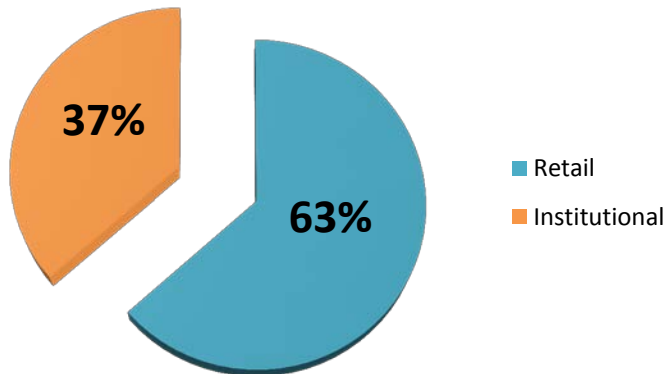
2014



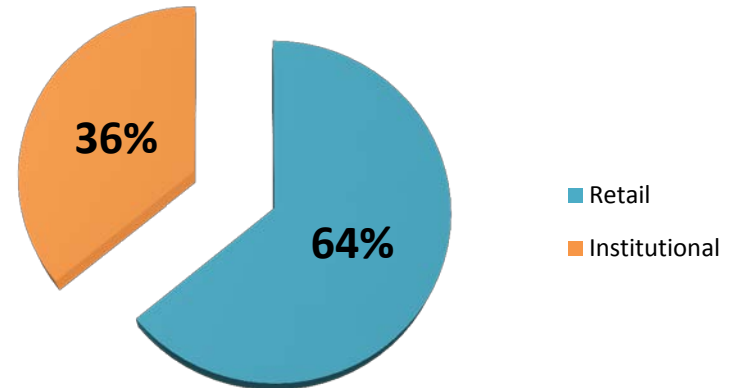
BREAKDOWN OF TRADING VOLUME - RETAIL/INSTITUTIONAL

- In 2015, retail investors still accounts for **63%** of the total trade volume.

**Total Trading Volume
2015**



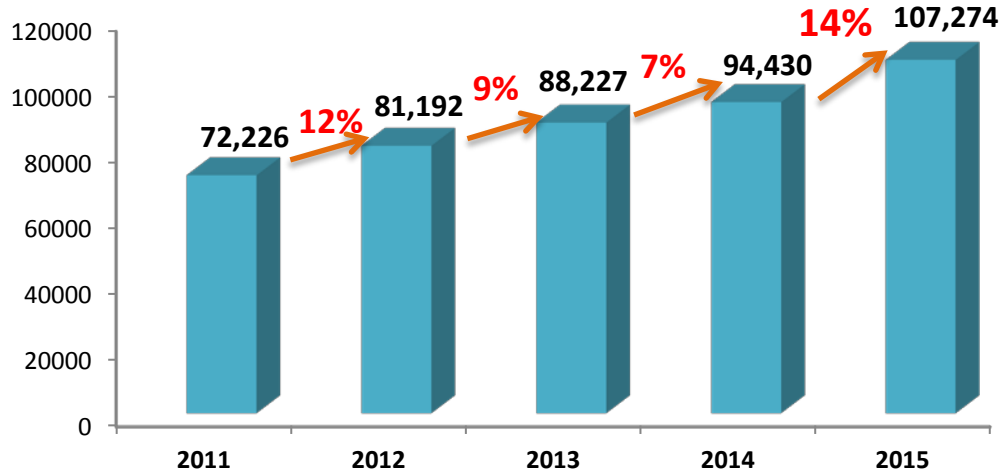
**Total Trading Volume
2014**



NUMBER OF ACCOUNTS

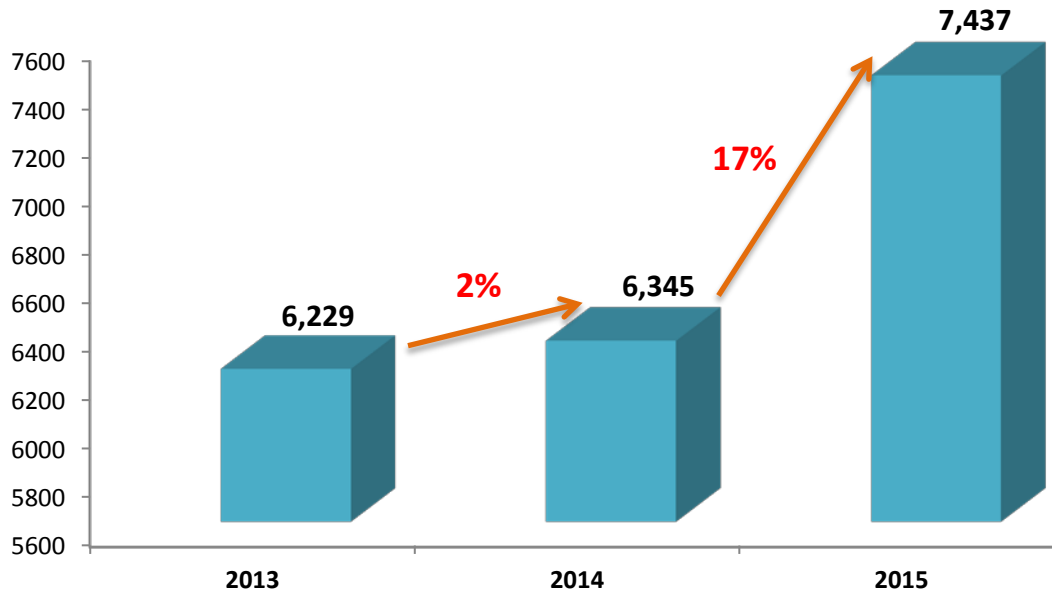
- The number of accounts increased by **14%** and reach a record **107,274** end-December 2015.

Number of Accounts



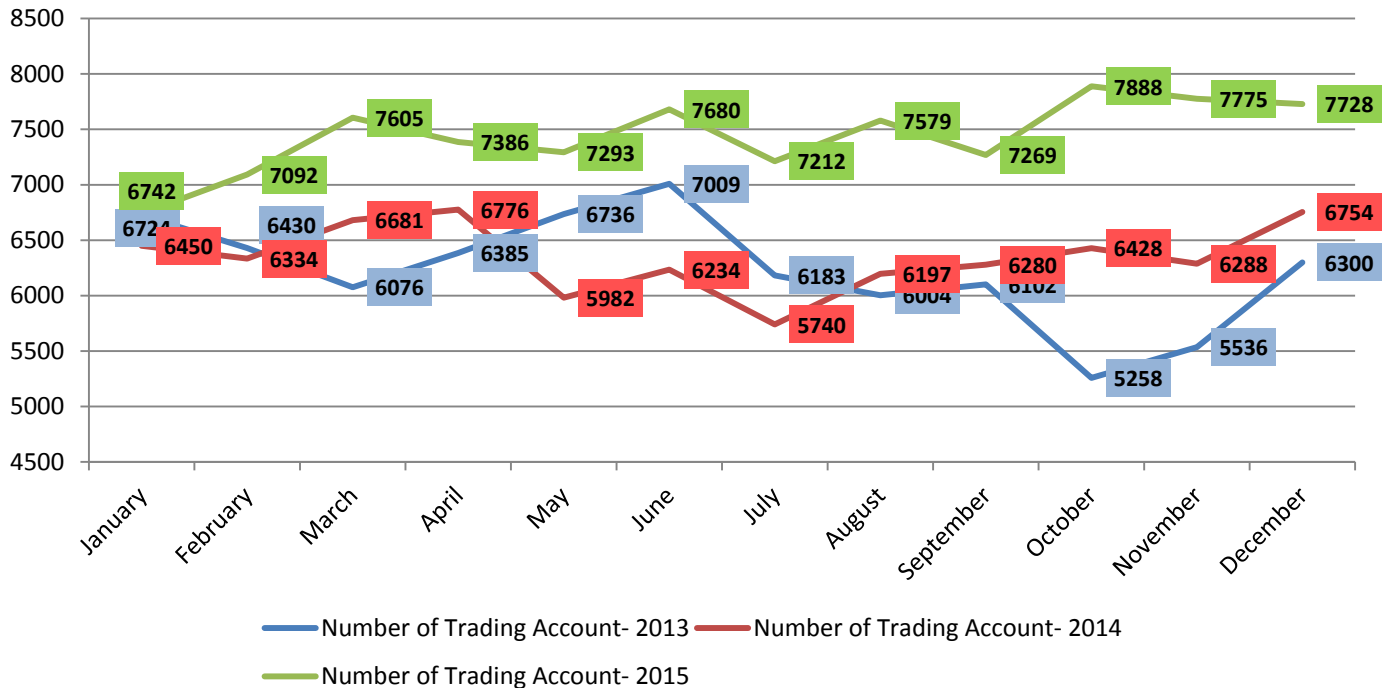
NUMBER OF ACTIVE TRADING ACCOUNT

- The number of active trading account increased by **17%** and reach **7,437** end-December 2015.



NUMBER OF ACTIVE TRADING ACCOUNT

- In 2015, the average number of active trading account increased by **17%** and reached **7,437**.



TOP TEN MEMBERS IN TRADING VOLUME

| Rank | Member | Trading Volume (TRY billion) 2014 | Trading Volume (TRY billion) 2015 | Change (%) | Share of Trading Volume in 2015 (%) |
|------|------------------------------|-----------------------------------|-----------------------------------|------------|-------------------------------------|
| 1 | TEB INVESTMENT | 94.7 | 165.7 | 75% | 14.60% |
| 2 | IS INVESTMENT | 96.8 | 100.3 | 4% | 8.83% |
| 3 | GARANTI INVESTMENT | 57.4 | 97.8 | 70% | 8.62% |
| 4 | SANKO SECURITIES | 38.3 | 75.6 | 98% | 6.66% |
| 5 | YAPI KREDI INVESTMENT | 43.4 | 59.8 | 38% | 5.26% |
| 6 | GEDIK INVESTMENT | 33.8 | 51.5 | 52% | 4.53% |
| 7 | YATIRIM FINANSMAN SECURITIES | 33.7 | 43.3 | 28% | 3.81% |
| 8 | AK INVESTMENT | 28.7 | 40.2 | 40% | 3.55% |
| 9 | CREDIT SUISSE | 27.7 | 38.3 | 38% | 3.37% |
| 10 | DENIZ INVESTMENT | 35.1 | 35.0 | -1% | 3.09% |



MARKET MAKERS

Revenue Sharing Market Making Program

| Products | Members |
|----------------------|-----------------------------------|
| Single Stock Futures | Is Investment |
| | Finansinvest |
| | Ak Investment |
| BIST30 Index Options | Is Investment |
| | Ak Investment |
| FX Options | Garanti Bank |
| Power Futures | Deniz Investment– Zorlu |
| | Finansinvest– Fina |
| | Is Investment– Naksan, Aksa, Odas |
| | Ak Investment- Enerjisa |
| ETF Futures | Finansinvest |

Classic Market Making Program

| Products | Members |
|--------------|--------------|
| FX Futures | Garanti Bank |
| Gold Futures | Garanti Bank |



Power Futures

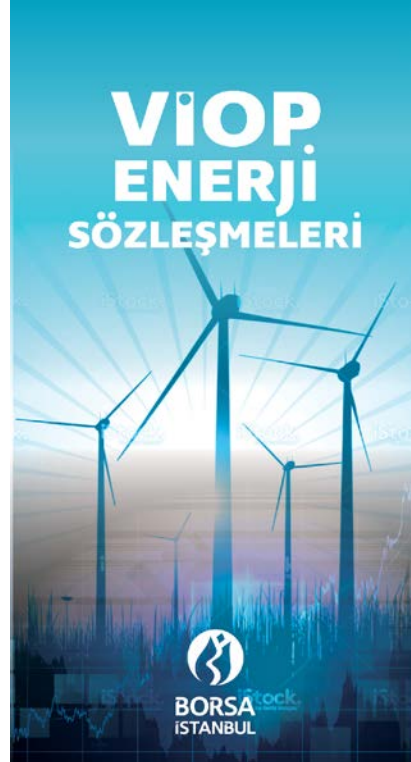




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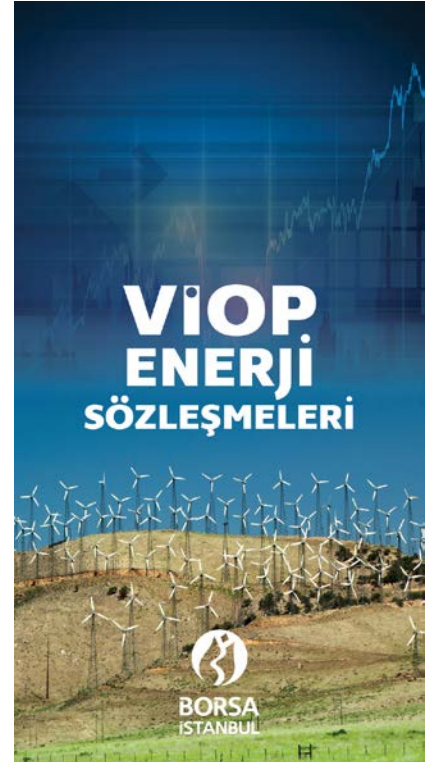
ELECTRICITY FUTURES CONTRACTS

VIOP ENERJİ SÖZLEŞMELERİ



BORSA İSTANBUL

VIOP ENERJİ SÖZLEŞMELERİ



BORSA İSTANBUL

ARALIK 2014

| Pst | Sal | Çar | Per | Cum | Çnt | Paz |
|-----|-----|-----|-----|-----|-----|-----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | 31 | | | | |

BORSA İSTANBUL

Elektrik, bir yatırım aracı olarak da
vazgeçilmez hale geliyor

VIOP

Elektrik Vadeli İşlem Sözleşmeleri

Elektrik yatırım yapılabilirlik finansal ve teknik hafife
getirisi ve karlılığına ilişkin muhtemelen sorulabilecek ve
menfi fiyatlandırma değerlendirilmeden korunma imkanı
suzan viop araçlarıdır.

BORSA İSTANBUL

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POWER FUTURES

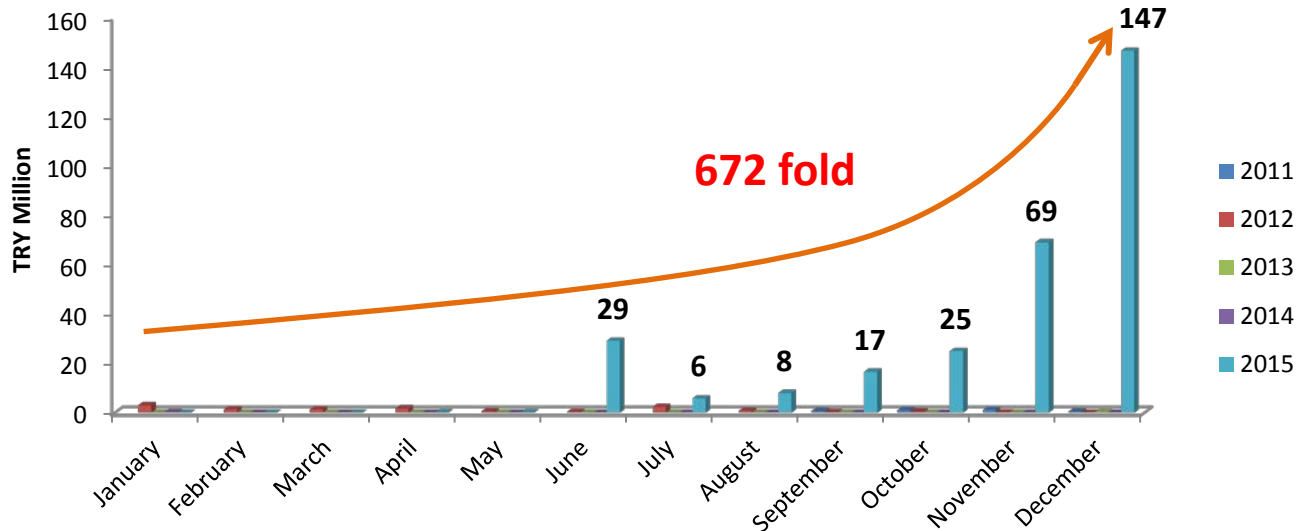
- **September 2011** – Launch of Power futures
- **April 16, 2015** – ETA Members Power Trading Seminar
- **June 2015** – Trading volume record with TRY 29 million
- **June 16, 2015** – VIOP – ETA Power Futures Seminar
- **June 30, 2015** – Energy companies and brokerage industry meeting
- **July 9, 2015** – Power Futures Trading Seminar
- **September 2, 2015** – Spot Energy Market Training
- **October, 2015** – Launch of Revenue Sharing Market Making Program for Power Futures
- **December 16, 2015** – Energy Market Advisory Committee was established
- Currently, 6 energy companies via 4 broker/members serve as a market maker in Power Futures



POWER FUTURES

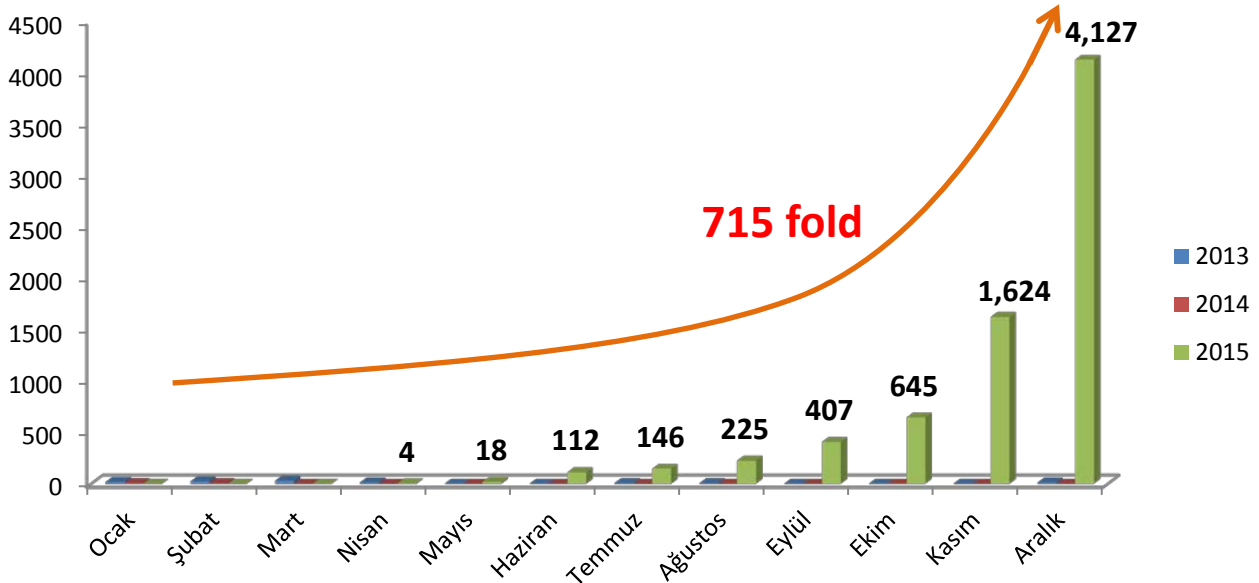
- In 2015, trading volume of Power Futures increased **672 fold** and reached **TRY 301 million**.

Trading Volume of Power Futures (TRY)



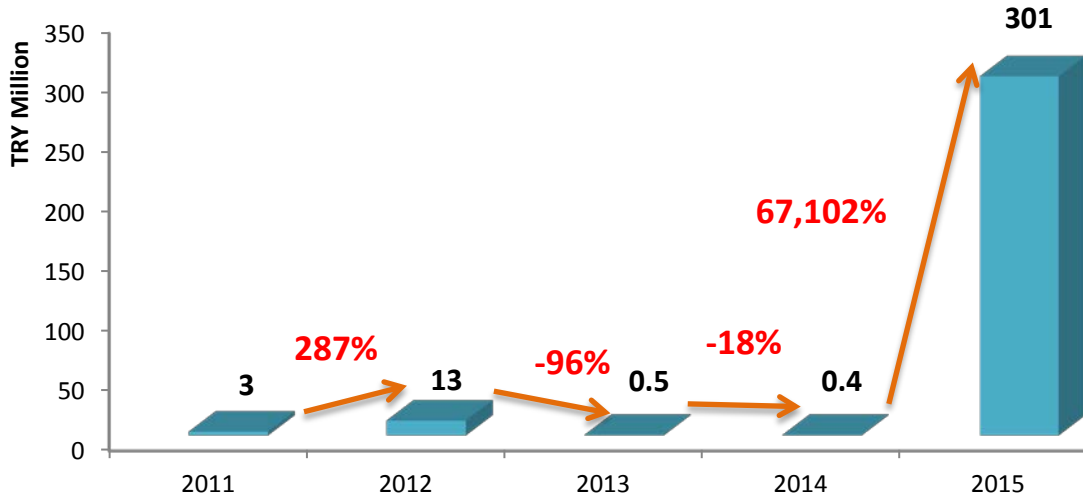
- End of December 2015, open interest of Power Futures increased **715 fold** and reached **4,127** contracts.

Open Interest of Power Futures



- Power Futures trading grew exponentially in 2015.

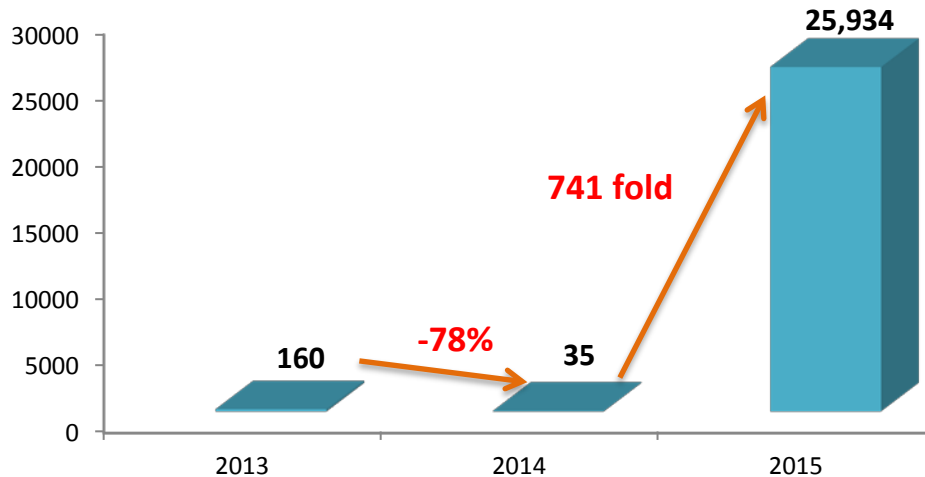
Trading Volume of Power Futures (TRY)



POWER FUTURES

- In 2015, trading volume of Power Futures increased by **741** times and reached trading notional volume of **2.593 MWh**.

Trading Volume of Power Futures (contracts)



MEMBER RANKING IN POWER FUTURES

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|---------------|-----------------------|-----------|
| 1 | FINANSINVEST | 183,593,139 | 30.48% |
| 2 | IS INVESTMENT | 145,116,955 | 24.09% |
| 3 | AK INVESTMENT | 128,681,559 | 21.37% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|-----------------|-----------------------|-----------|
| 1 | AK INVESTMENT | 579,442 | 64.65% |
| 2 | TEB INVESTMENT | 101,421 | 11.32% |
| 3 | HALK INVESTMENT | 70,306 | 7.84% |

*Member based trading volume is given two sided.



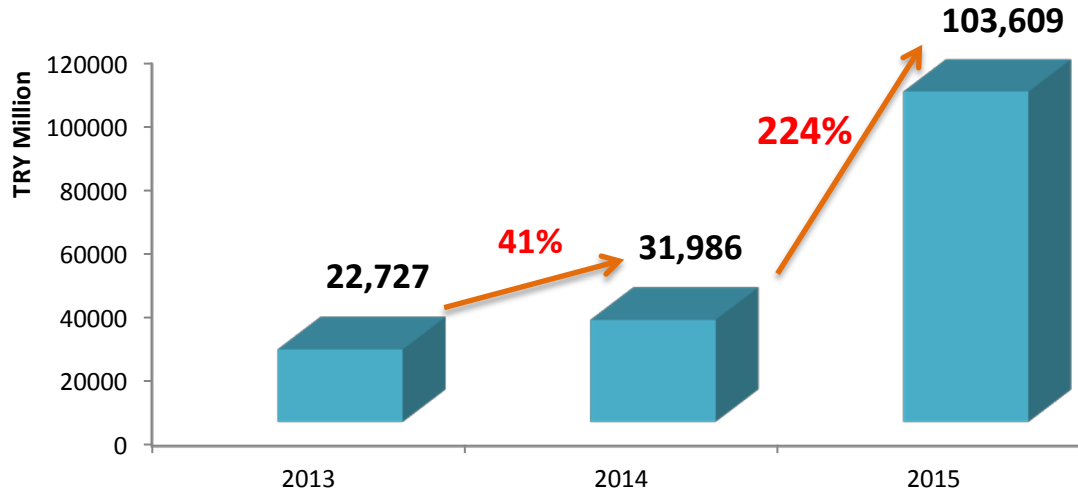
FX Futures



FX FUTURES

- In 2015, trading volume of FX Futures increased by **224%** and reached **TRY 104 billion**.

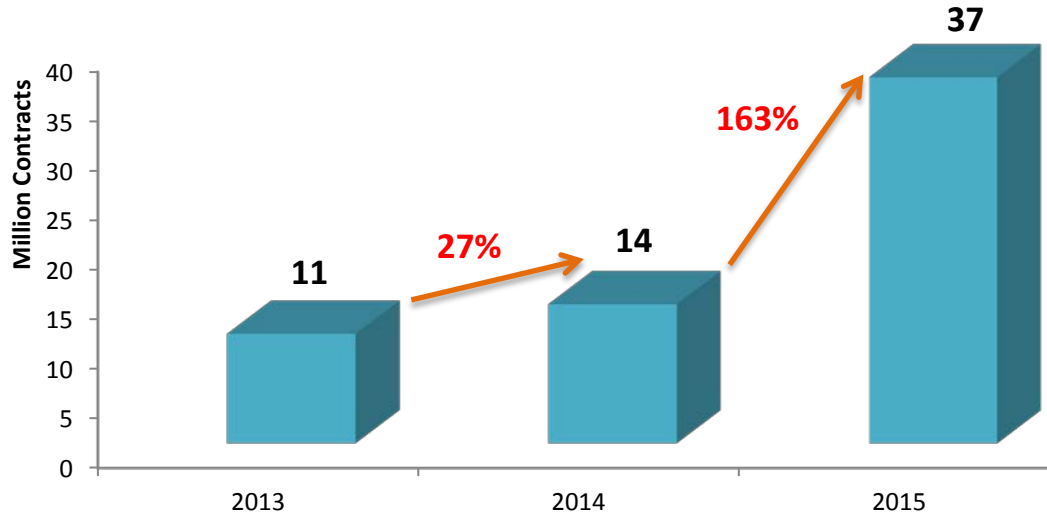
Trading Volume of FX Futures (TRY)



FX FUTURES

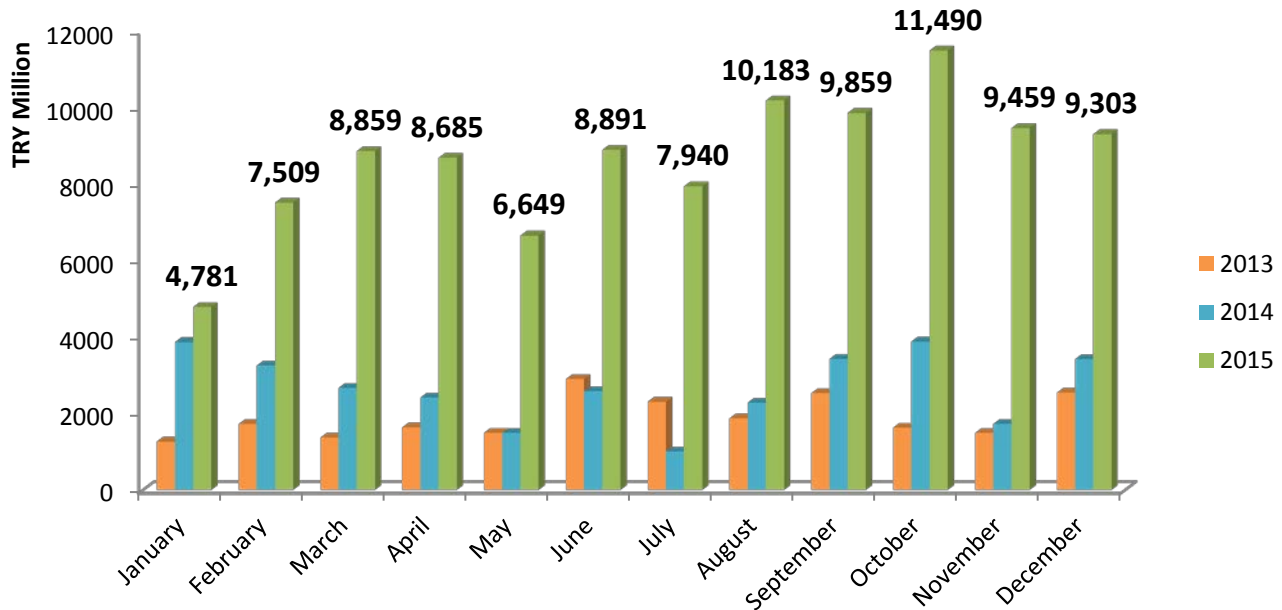
- In 2015, trading volume of FX Futures increased by **163%** and reached **37 million** contracts.

Trading Volume of FX Futures (contracts)



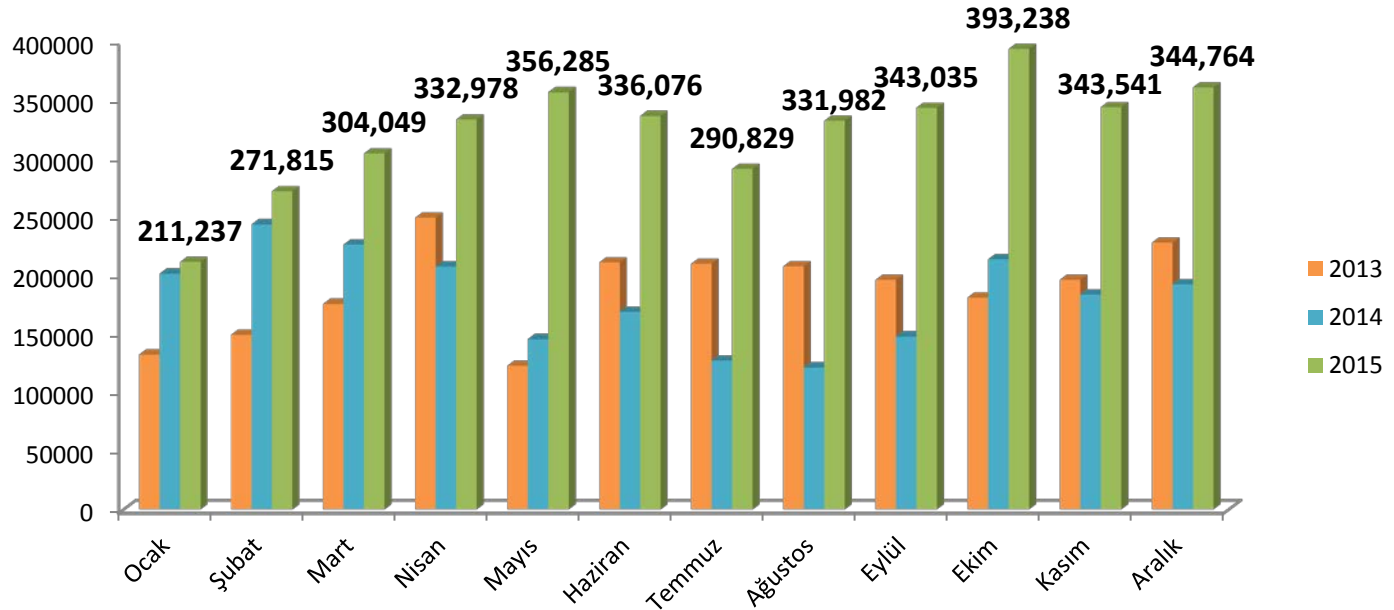
FX FUTURES

- In every month of 2015, trading volume of FX Futures passed the amount traded in the corresponding month of 2014.



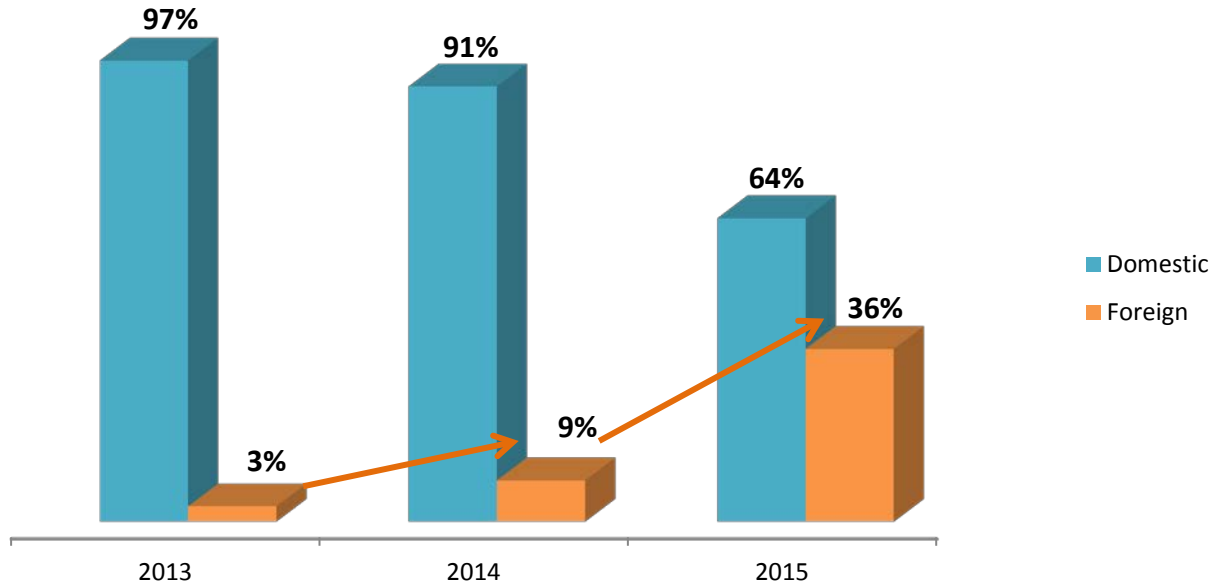
OPEN INTEREST OF FX FUTURES

- Average number of open interest in FX Futures increased by **78%** and reached **322,815** contracts.



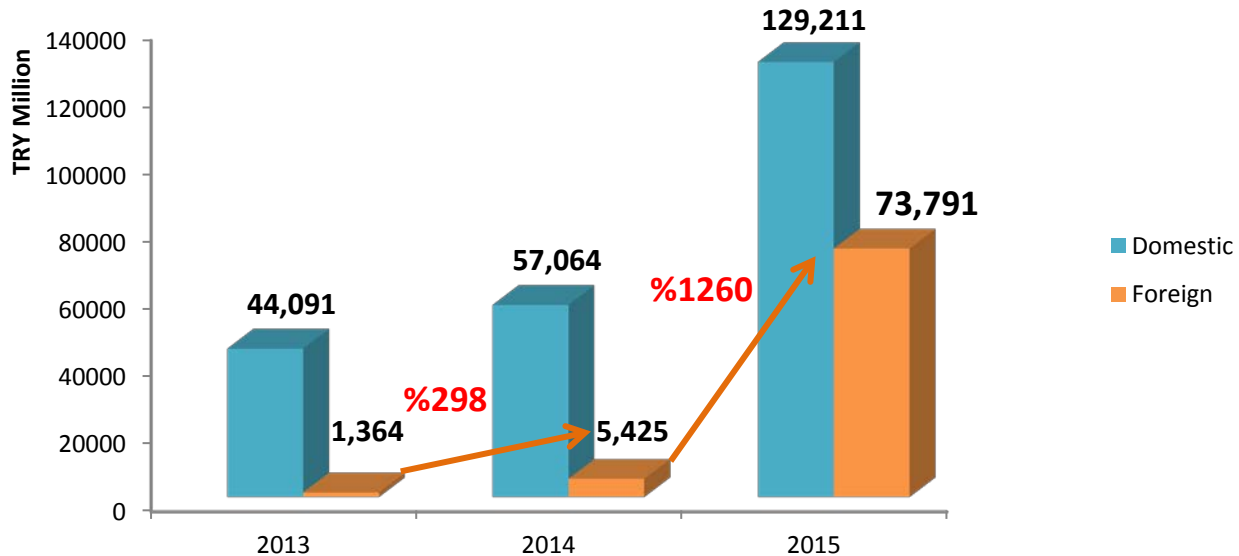
BREAKDOWN OF TRADING VOLUME - DOMESTIC/FOREIGN

- In 2015, share of foreign investors in FX Futures trading volume increased to **36%** from **9%** in 2014.



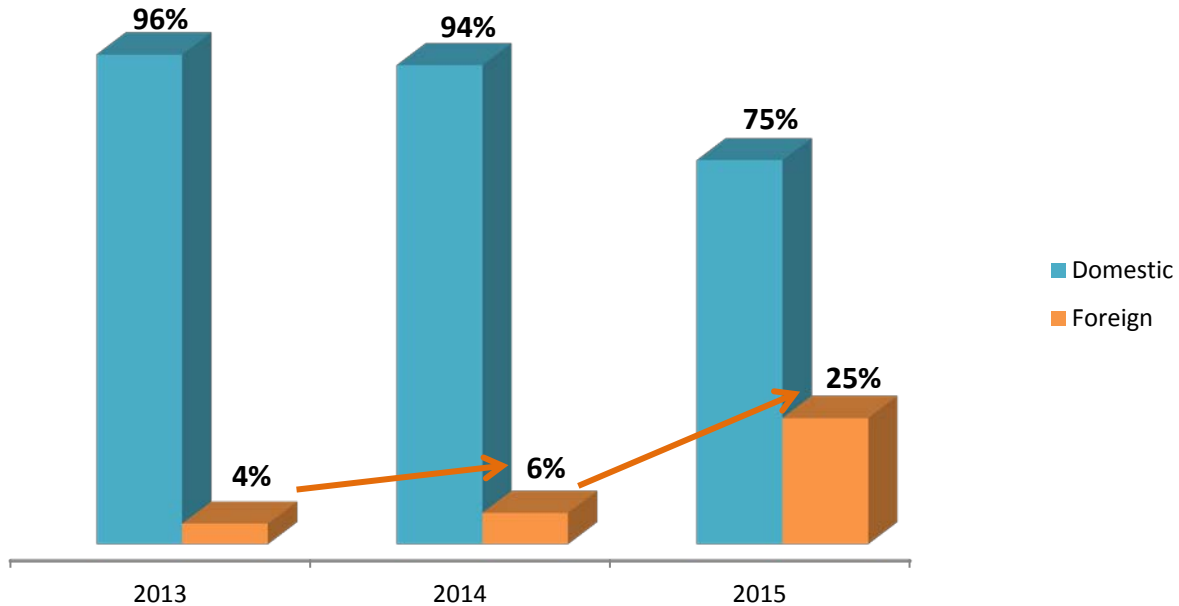
BREAKDOWN OF TRADING VOLUME - DOMESTIC/FOREIGN

- In 2015, trading volume of foreign investors increased by **14 fold** and reached **TRY 73.8 billion**.



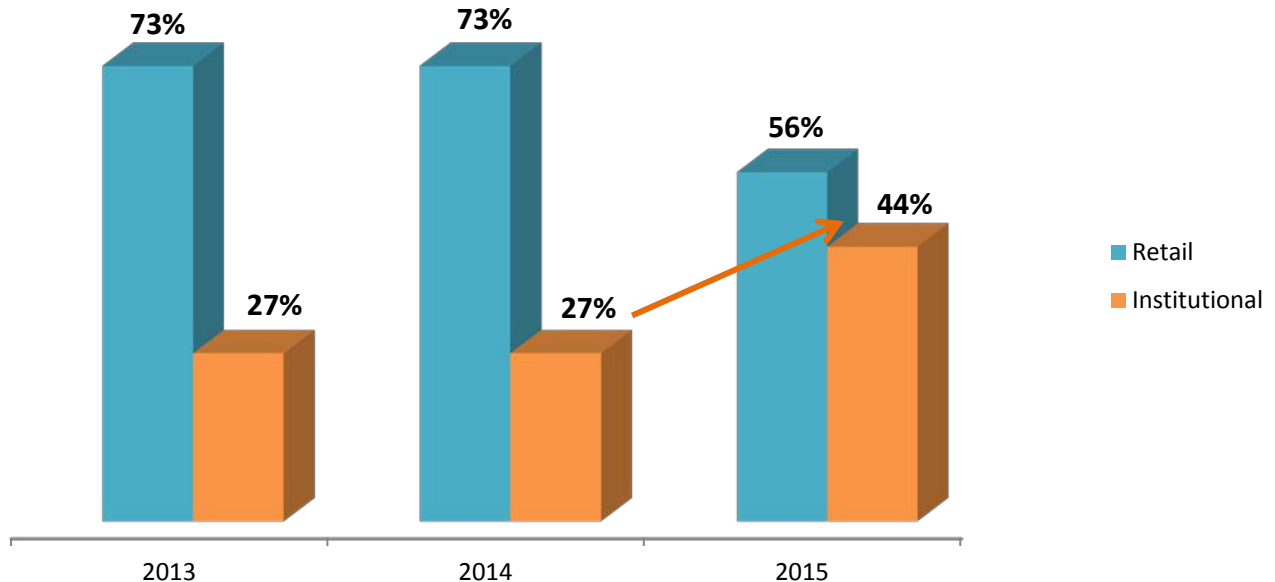
BREAKDOWN OF OPEN INTEREST- DOMESTIC/FOREIGN

- In 2015, **share of foreign investors** in number of open interest of FX Futures increased to **25%**.



BREAKDOWN OF TRADING VOLUME - RETAIL/INSTITUTIONAL

- In 2015, **share of institutional investors** in trading volume of FX futures increased to **44%** from **27%**.



MEMBER RANKING IN FX FUTURES

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|--------------------|-----------------------|-----------|
| 1 | TEB INVESTMENT | 43,847,213,280 | 21.16% |
| 2 | SANKO INVESTMENT | 40,238,942,959 | 19.42% |
| 3 | GARANTI INVESTMENT | 29,868,434,004 | 14.41% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|--------------------|-----------------------|-----------|
| 1 | TERA INVESTMENT | 11,097,574,414 | 17.35% |
| 2 | GARANTI INVESTMENT | 5,941,153,913 | 9.29% |
| 3 | TEB INVESTMENT | 5,784,842,511 | 9.04% |

*Member based trade volume is given two sided.



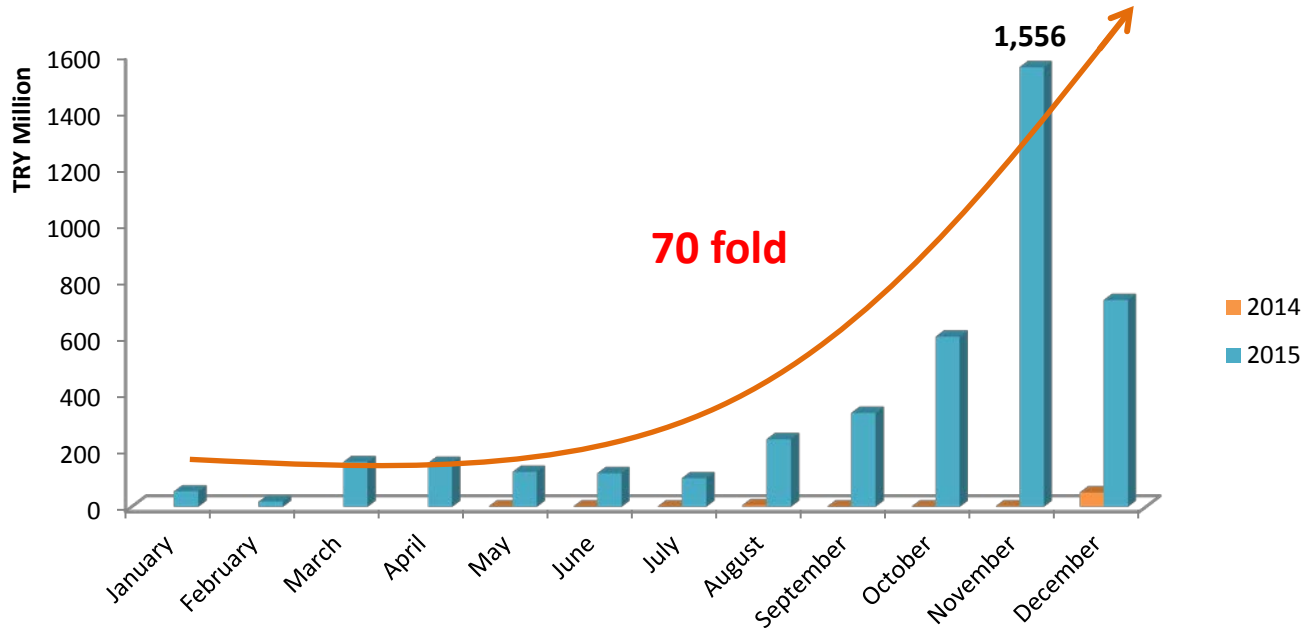
FX Options



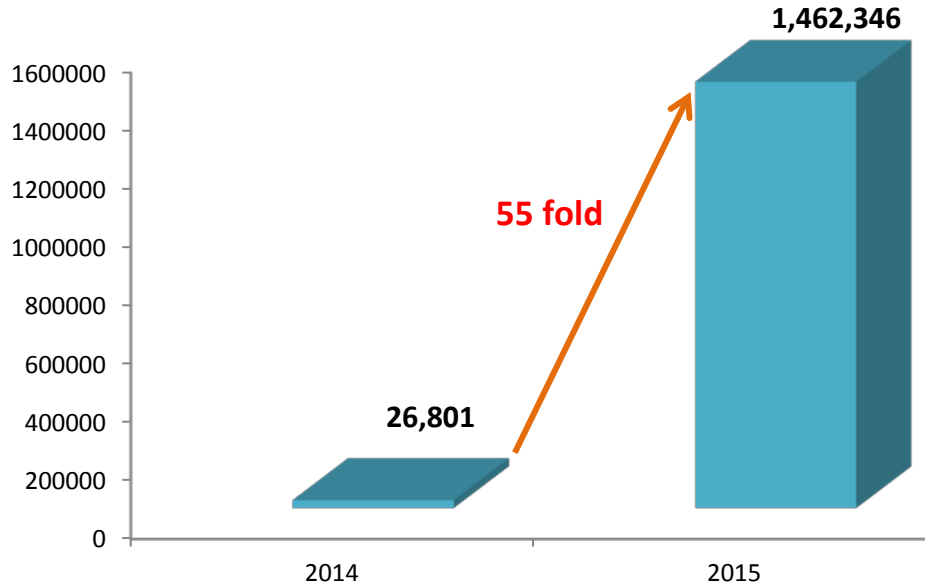
FX OPTIONS

- In 2015, trade volume of FX options increased **70 fold** and reached **TRY 4.2 billion**

Trading Volume of FX Options (TRY)

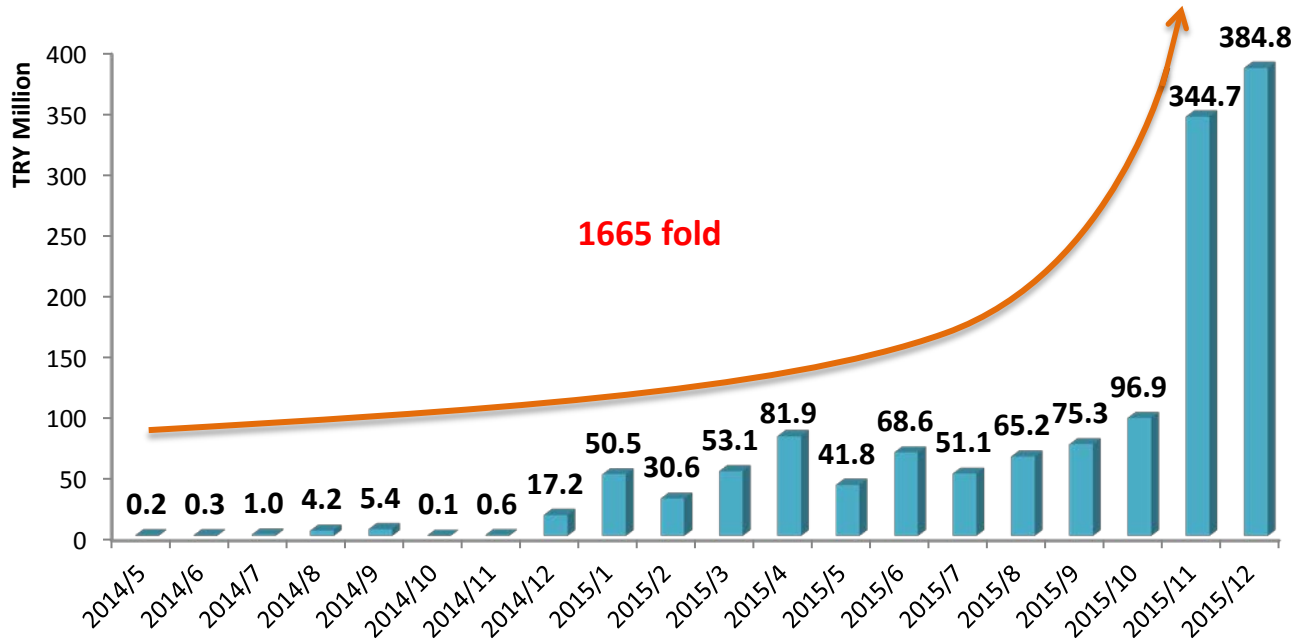


Trading Volume of FX Options (contracts)

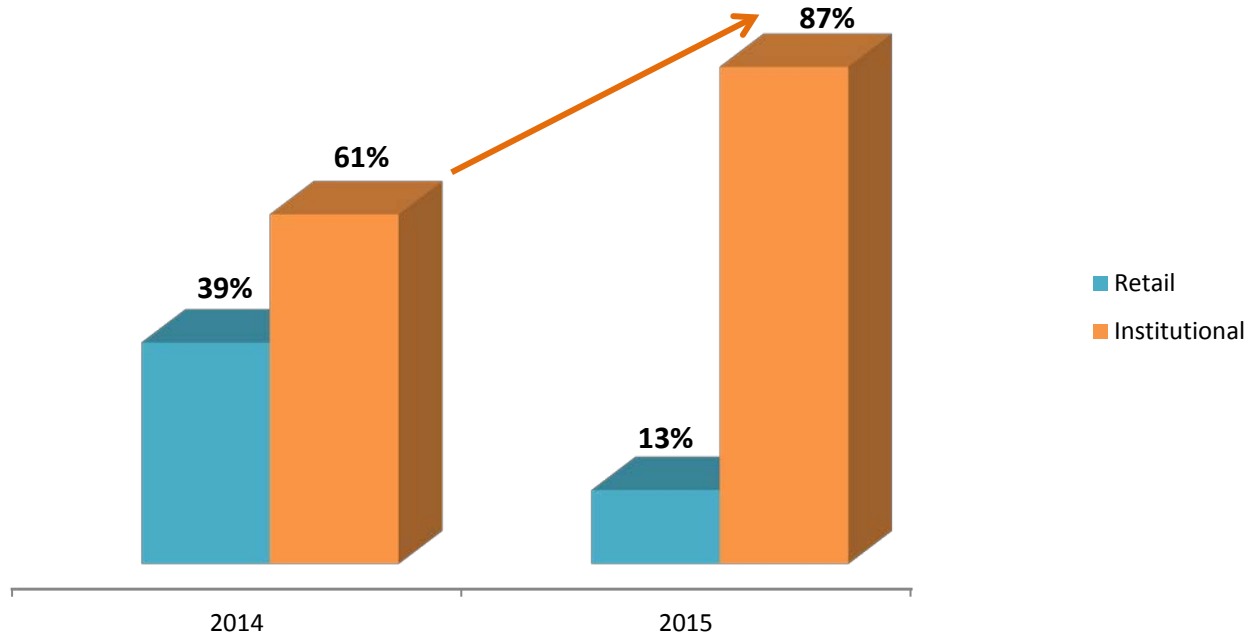


OPEN INTEREST OF FX OPTIONS

Open Interest of FX Options



Breakdown Of Trading Volume - Retail/Institutional



MEMBER RANKING IN FX OPTIONS

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|------------------|-----------------------|-----------|
| 1 | GARANTI BANK | 4,470,295,350 | 58.78% |
| 2 | IS INVESTMENT | 1,659,909,600 | 21.83% |
| 3 | GEDIK INVESTMENT | 401,228,175 | 5.28% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|--------------------|-----------------------|-----------|
| 1 | IS INVESTMENT | 95,193,150 | 83.11% |
| 2 | GARANTI BANK | 9,646,675 | 8.42% |
| 3 | GARANTI INVESTMENT | 3,177,150 | 2.77% |

*Member based trading volume is given two sided.



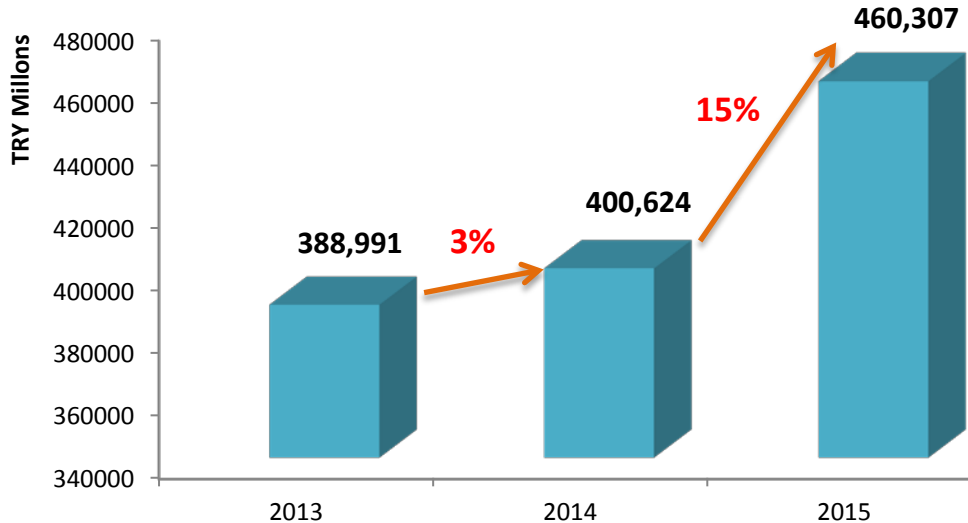
Index Futures



INDEX FUTURES

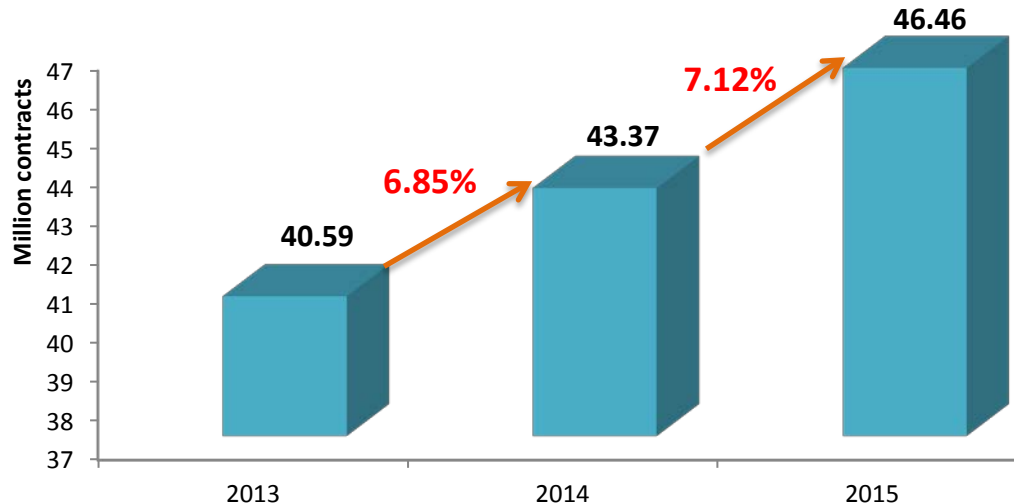
- In 2015, trading volume of Index Futures increased by **15%** and reached **TRY 460 billion**.

Trading Volume of Index Futures (TRY)

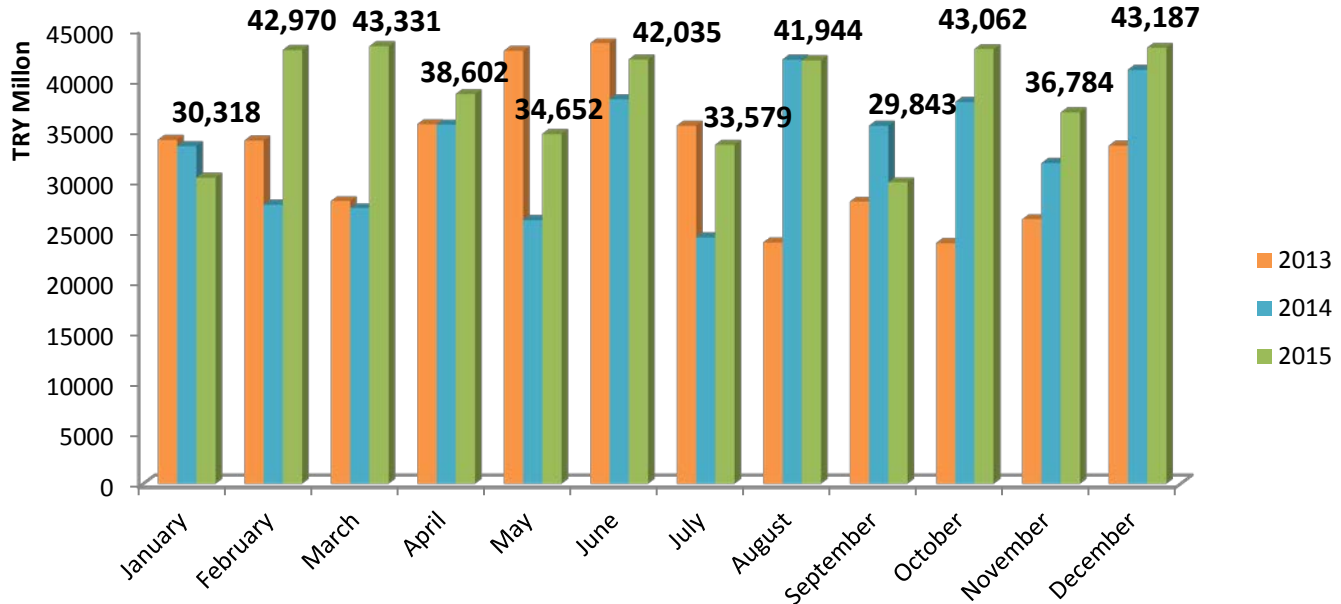


- In 2015, trading volume of Index Futures increased by **7.12%** and reached **46.5 million** contracts.

Trading Volume of Index Futures (contracts)

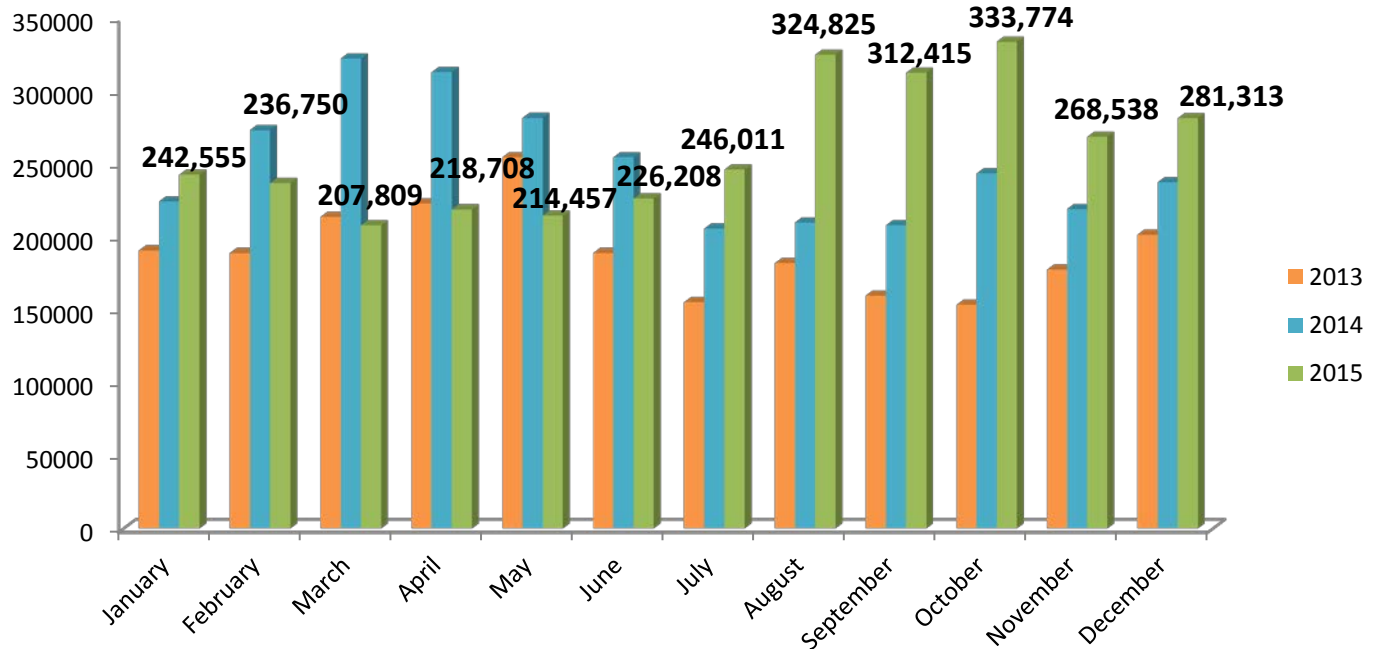


Monthly Trading Volume of Index Futures



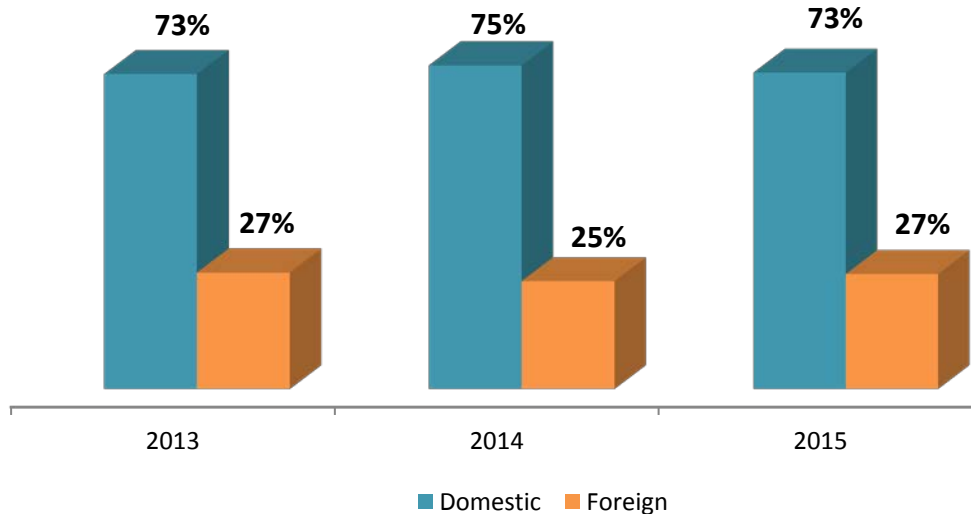
OPEN INTEREST OF INDEX FUTURES

- In 2015, the number of average open interest increased by **6%** and reached **263,313** contracts.

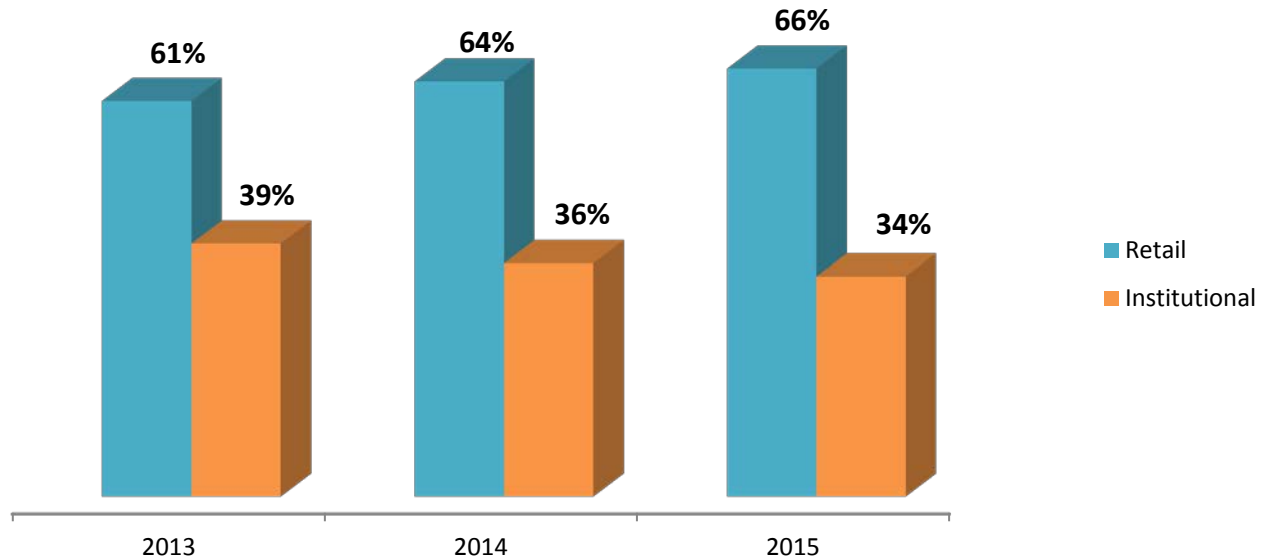


BREAKDOWN OF TRADING VOLUME - DOMESTIC/FOREIGN

- In 2015, share of foreign investors in the trading volume of Index Futures increased to **27%**.

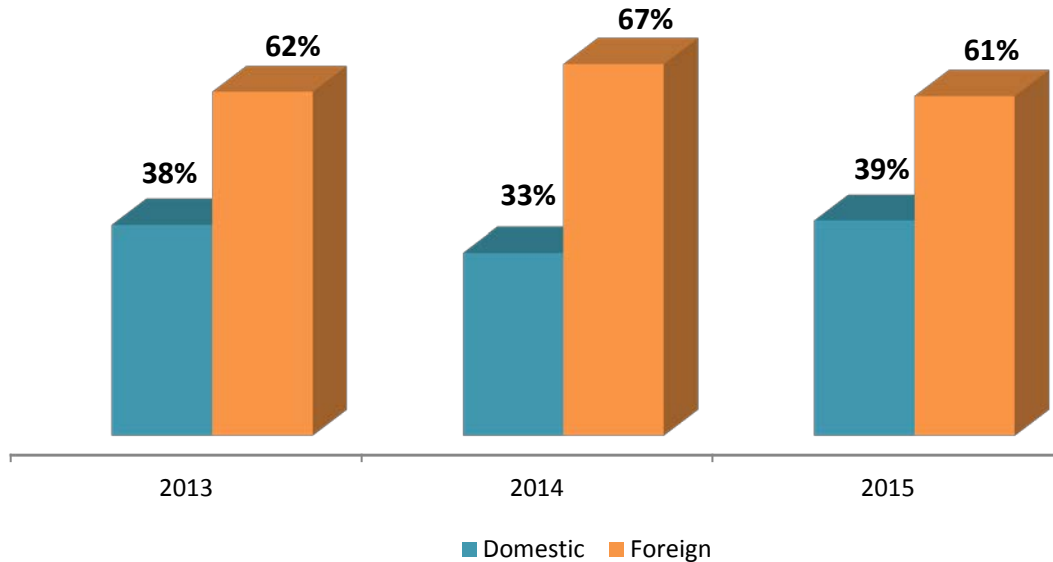


Breakdown Of Trading Volume - Retail/Institutional



BREAKDOWN OF OPEN POSITION - DOMESTIC/FOREIGN

- In 2015, shares of foreign investors in open interest of Index Futures reached **61%**.



MEMBER RANKING IN INDEX FUTURES

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|--------------------|-----------------------|-----------|
| 1 | TEB INVESTMENT | 121,312,159,738 | 13.18% |
| 2 | IS INVESTMENT | 90,015,367,163 | 9.78% |
| 3 | GARANTI INVESTMENT | 67,663,891,323 | 7.35% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|--------------------|-----------------------|-----------|
| 1 | IS INVESTMENT | 92,806,313,735 | 11.58% |
| 2 | TEB INVESTMENT | 88,569,635,783 | 11.05% |
| 3 | GARANTI INVESTMENT | 51,133,307,713 | 6.38% |

*Member based trading volume is given two sided.



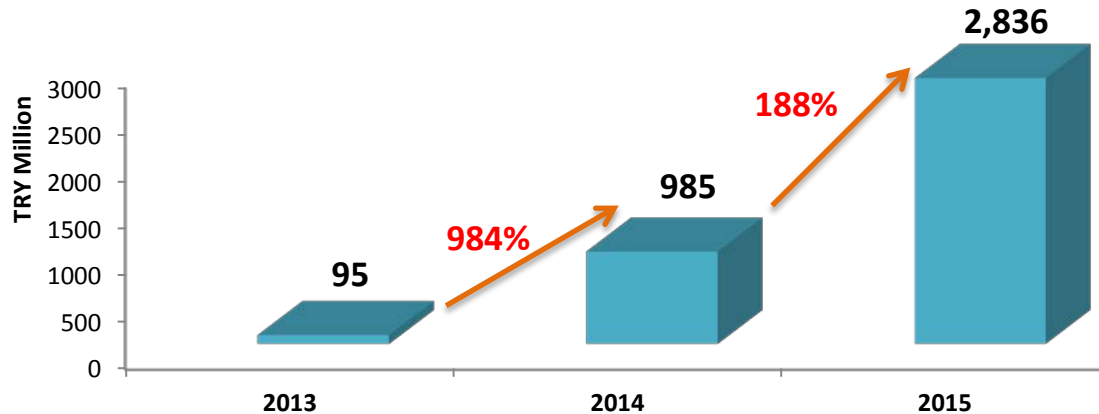
Index Options



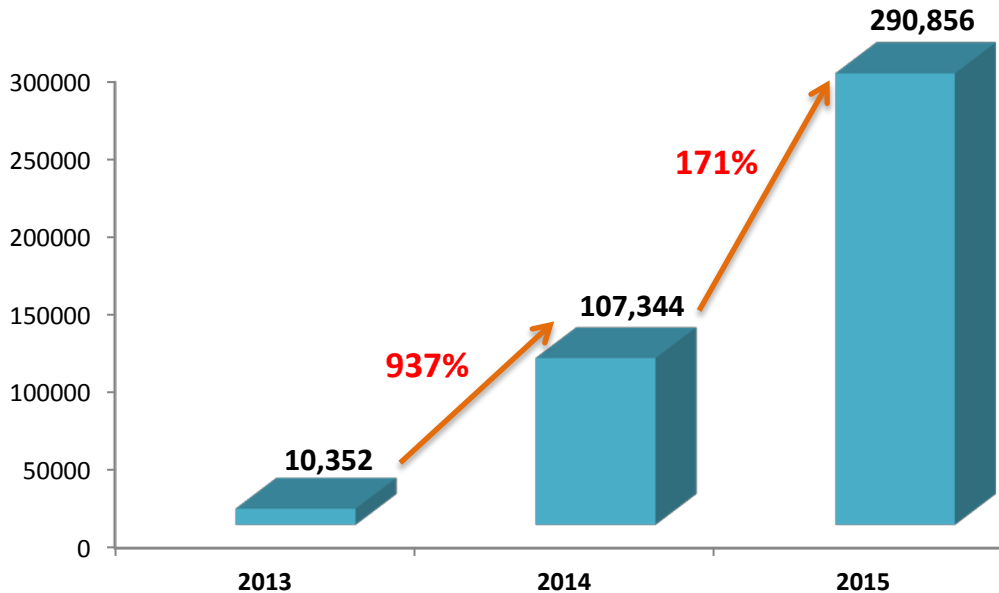
INDEX OPTIONS

- In 2015, trading volume of Index Options increased by **188%** and reached **TRY 2.8 billion**.

Trading Volume of Index Options (TRY)

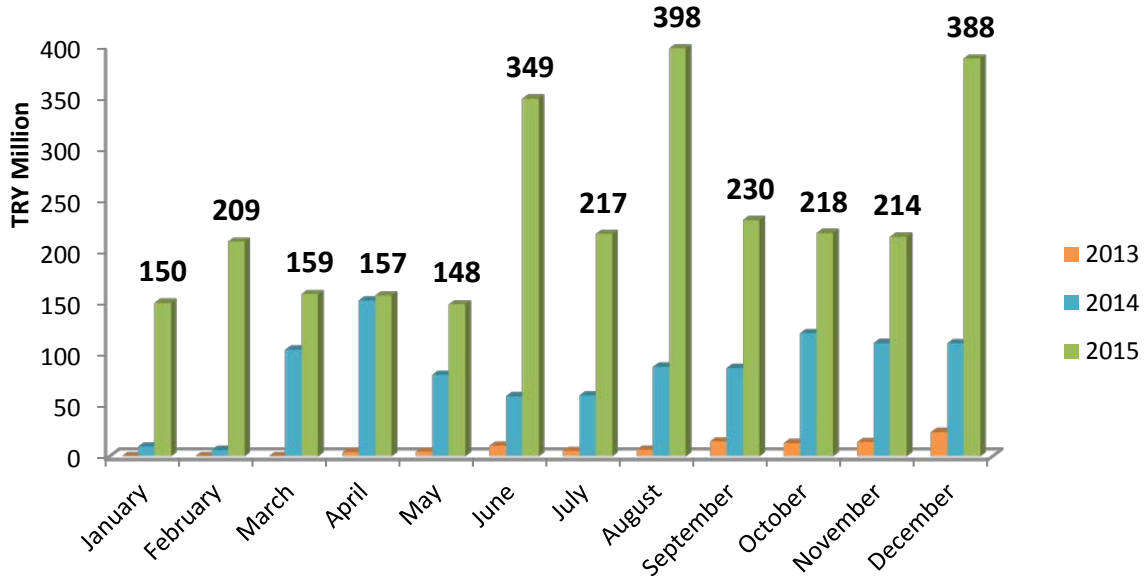


Trading Volume of Index Options (contracts)



MONTHLY TRADING VOLUME OF INDEX OPTIONS

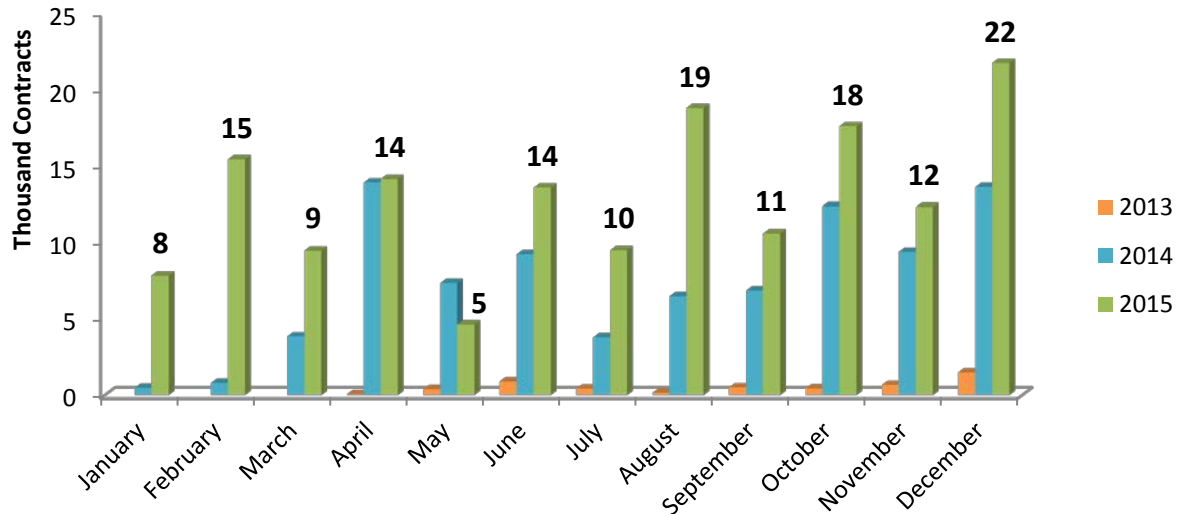
Monthly Trading Volume of Index Options



OPEN INTEREST OF INDEX OPTIONS

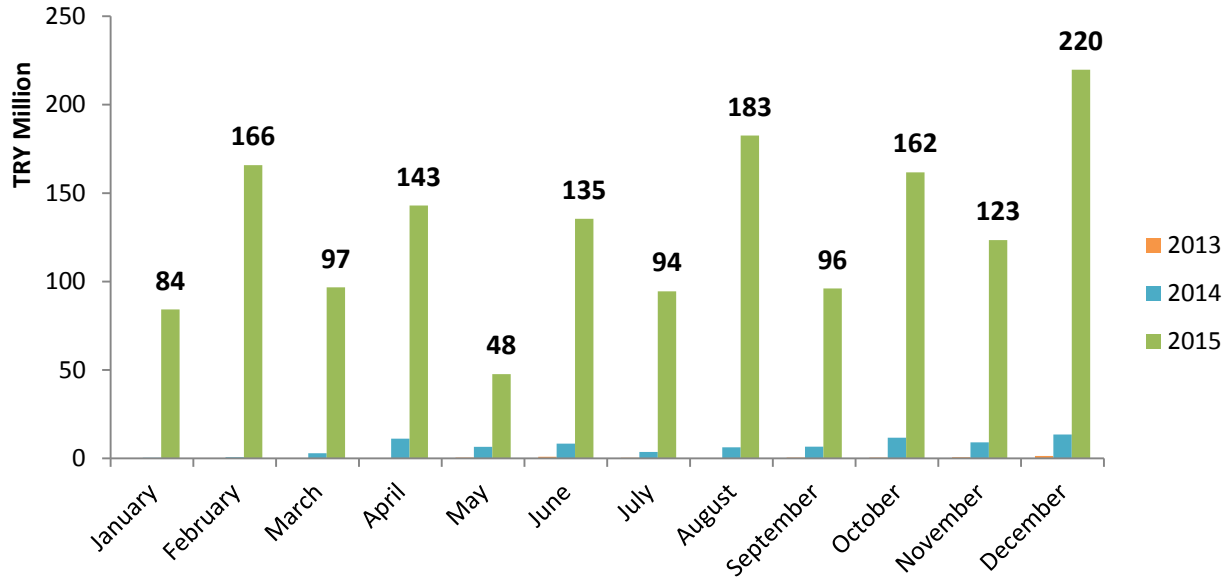
- In 2015, average number of open interest of Index Options increased by **81%** and reached **13,341** contracts.

Open Interest of Index Options (contracts)



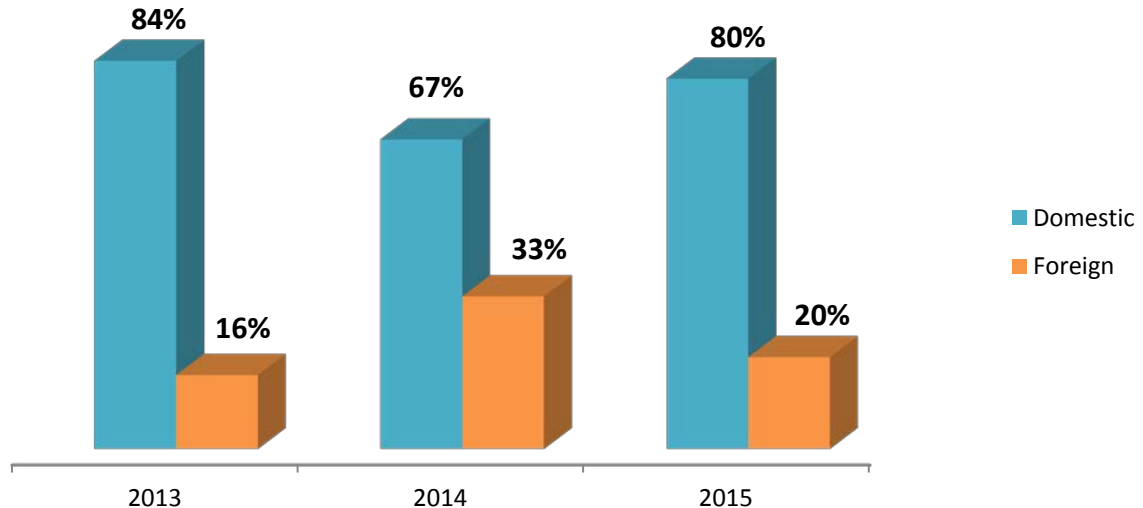
OPEN INTEREST OF INDEX OPTIONS

Open Interest of Index Options (TRY)



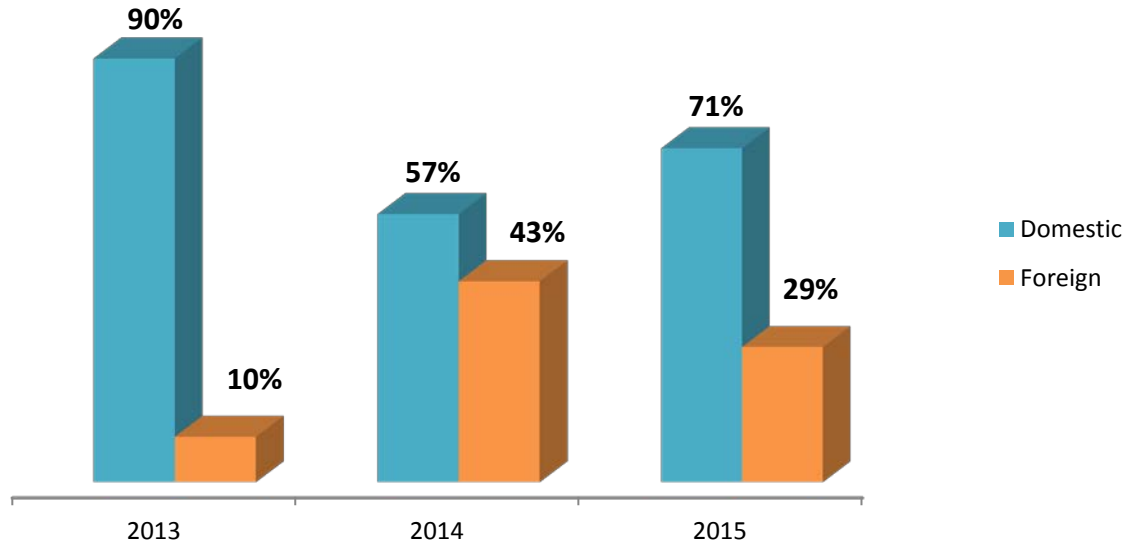
BREAKDOWN OF TRADING VOLUME - DOMESTIC/FOREIGN

- Shares of foreign and domestic investors in trading volumes of Index Options were **20%** and **80%** respectively in 2015.

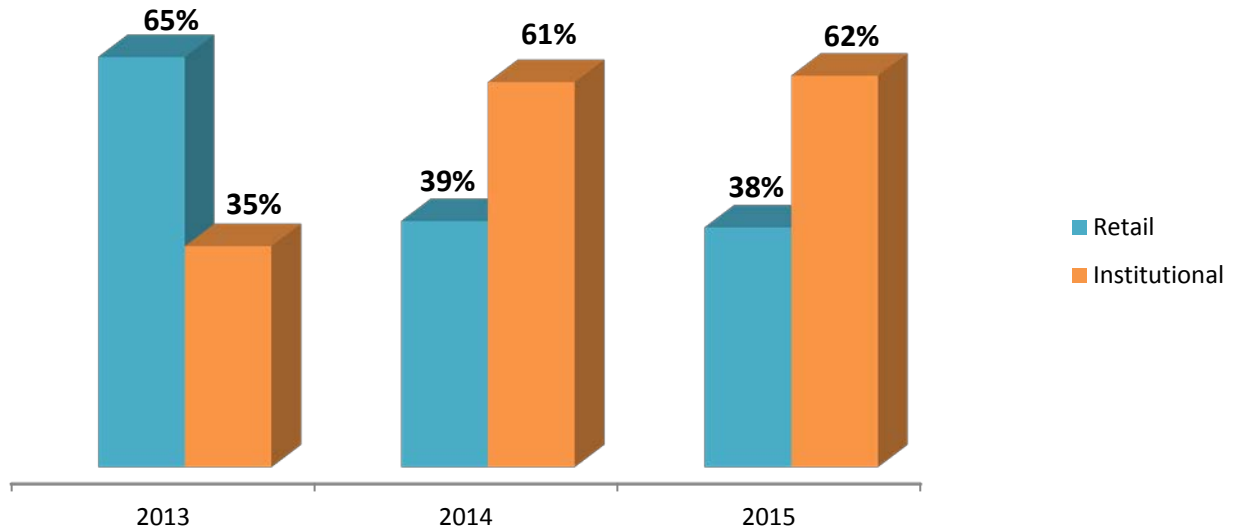


BREAKDOWN OF OPEN INTEREST - DOMESTIC/FOREIGN

- Shares of foreign and domestic investors in open interest of Index Options were **29%** and **71%** respectively in 2015.



Breakdown Of Trading Volume - Retail/Institutional



MEMBER RANKING IN INDEX OPTIONS

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|---------------------|-----------------------|-----------|
| 1 | GEDIK INVESTMENT | 1,766,181,200 | 33.98% |
| 2 | DEUTSCHE SECURITIES | 1,011,681,400 | 19.46% |
| 3 | IS INVESTMENT | 935,430,795 | 18.00% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|---------------------|-----------------------|-----------|
| 1 | IS INVESTMENT | 476,032,400 | 27.50% |
| 2 | DEUTSCHE SECURITIES | 439,034,200 | 25.36% |
| 3 | GEDIK INVESTMENT | 426,051,600 | 24.61% |

*Member based trade volume is given two sided.



Single Stock Futures



LAUNCH OF NEW UNDERLYINGS

- The number of single stocks futures & options underlying will increase from 10 to 20.

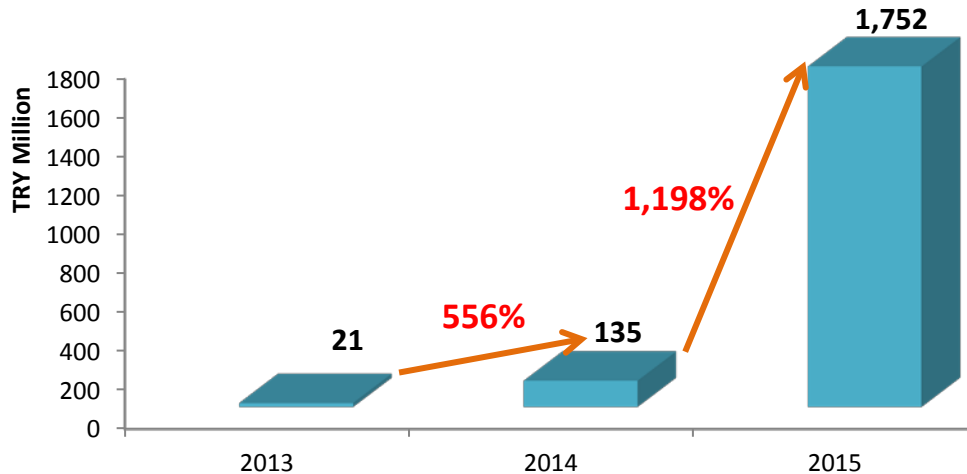
| Current Single Stock Futures & Options Underlyings | To be launched Single Stock Futures & Options Underlyings |
|--|---|
| AKBNK | ARCLK |
| EREGL | EKGYO |
| GARAN | HALKB |
| ISCTR | KCHOL |
| SAHOL | KRDMD |
| TCELL | PETKM |
| THYAO | PGSUS |
| TUPRS | SISE |
| VAKBN | TOASO |
| YKBNK | TTKOM |



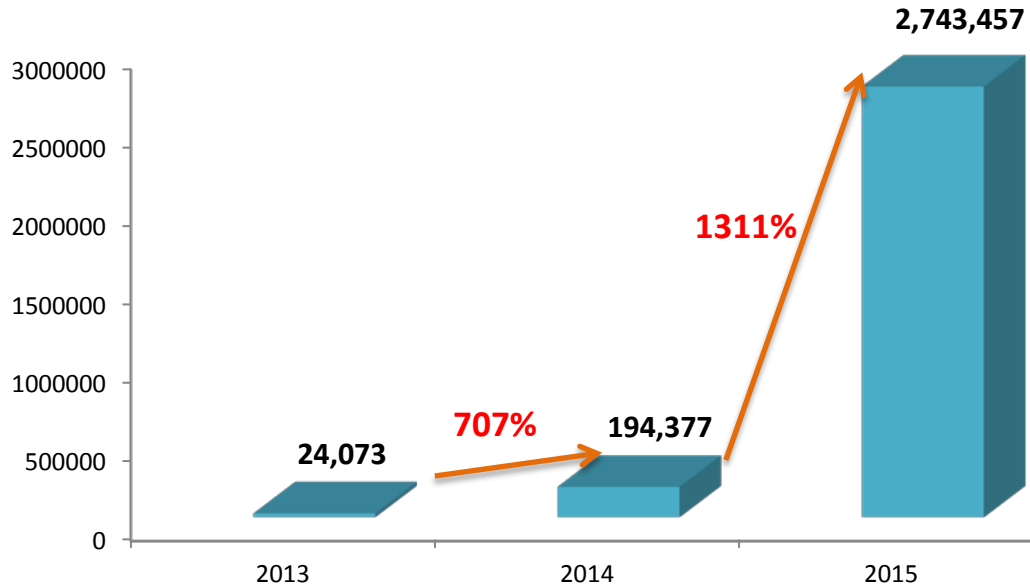
TRADING VOLUME OF SINGLE STOCK FUTURES

- In 2015, trading volume of Single Stock Futures increased by **1,198%** and reached to **TRY 1.8 billion**.

Trading Volume of Single Stock Futures (TRY)

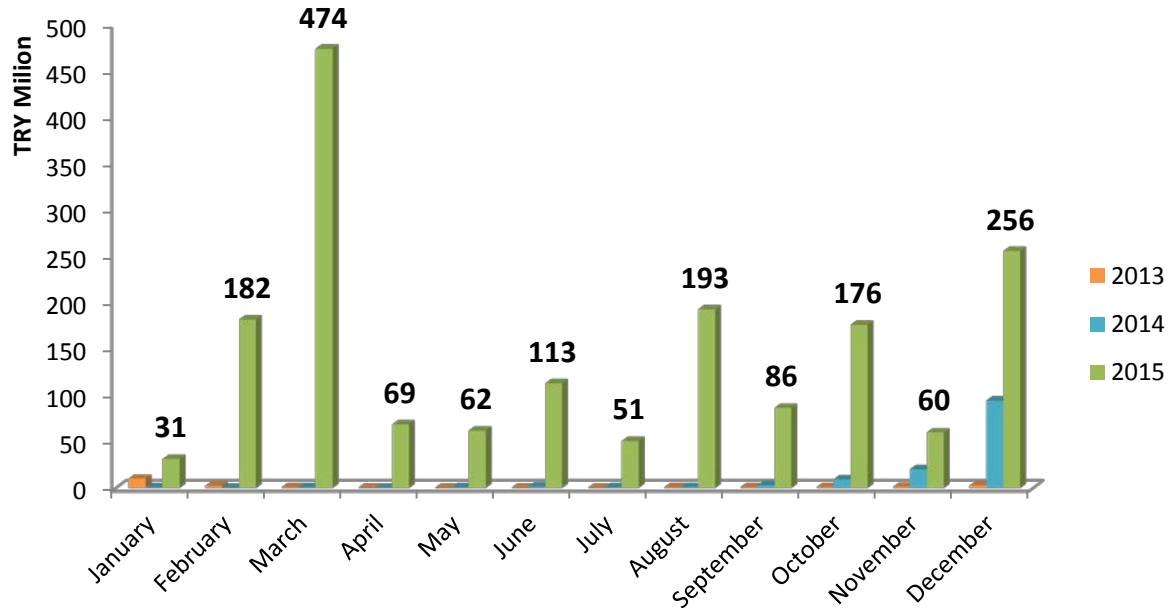


Trading Volume of Single Stock Futures (contracts)



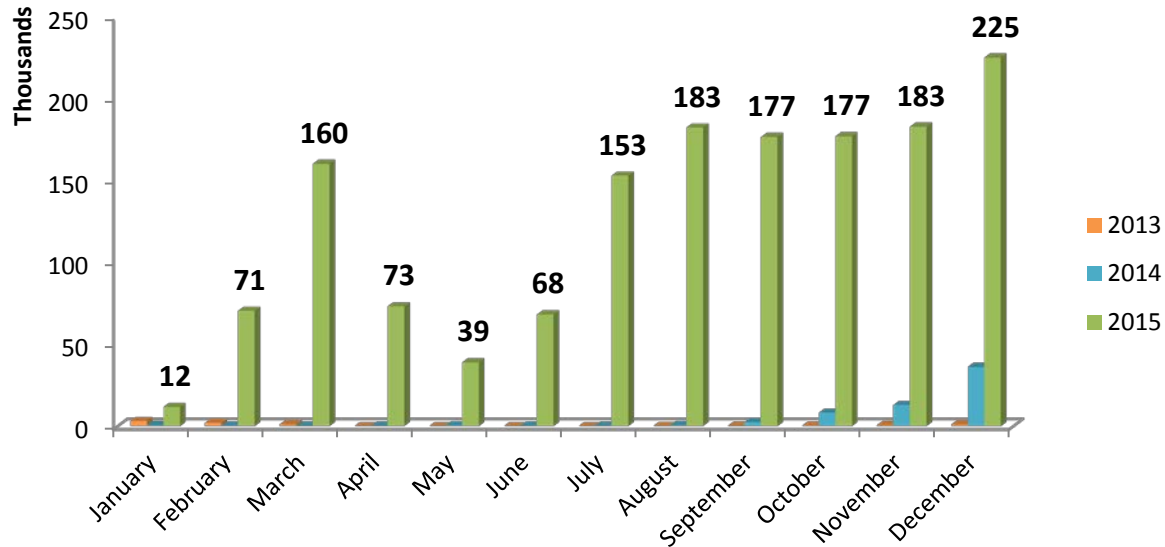
MONTHLY TRADING VOLUME OF SINGLE STOCK FUTURES

Monthly Trading Volume of Single Stock Futures (TRY)



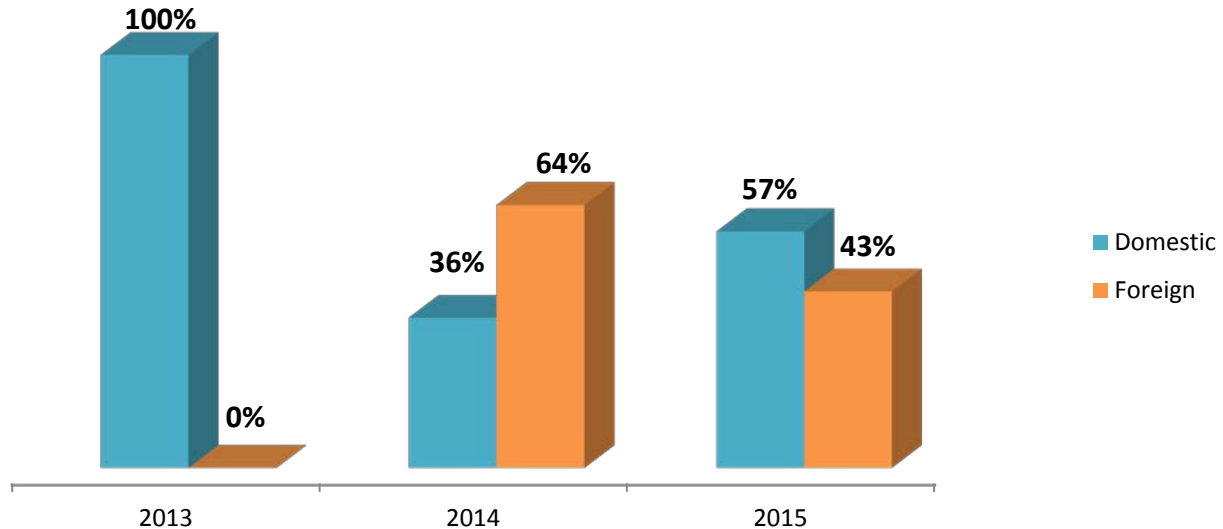
MONTHLY OPEN INTEREST OF SINGLE STOCK FUTURES

Monthly Open Interest of Single Stock Futures (contracts)



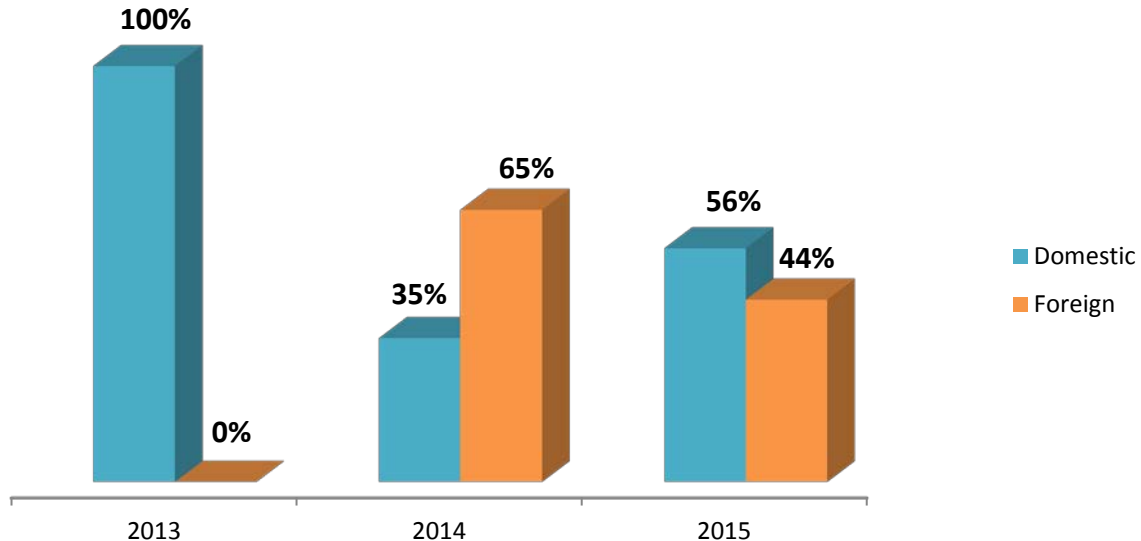
BREAKDOWN OF TRADE VOLUME - DOMESTIC/FOREIGN

- Shares of foreign and domestic investors in trading volume of Single Stock Futures were **57%** and **43%** respectively in 2015.

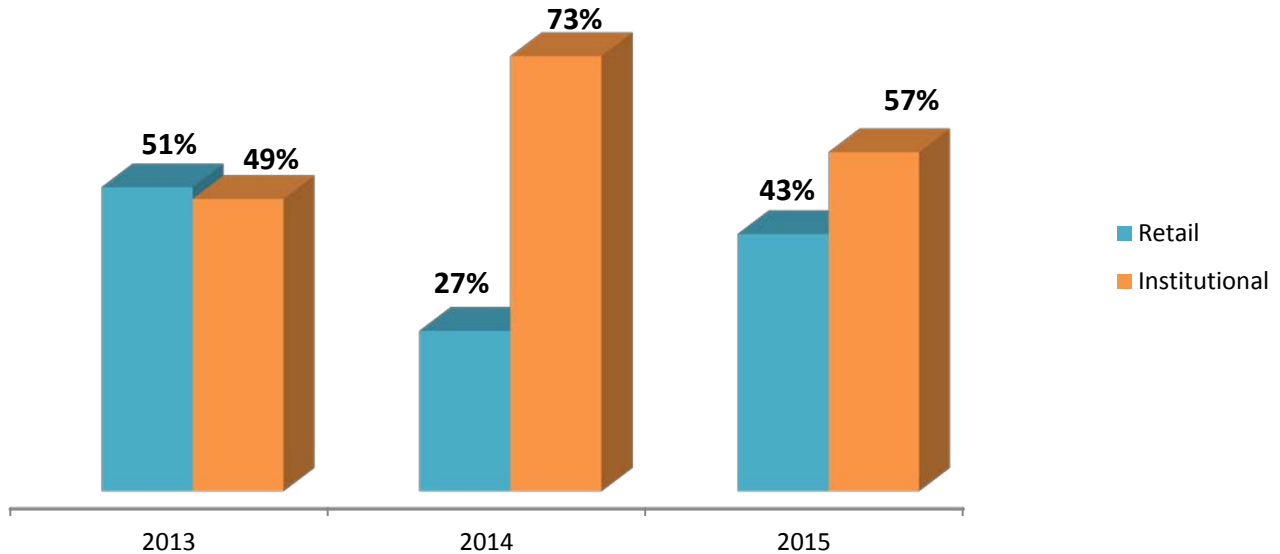


BREAKDOWN OF OPEN INTEREST- DOMESTIC/FOREIGN

- Shares of foreign and domestic investors in the open interest of Single Stock Futures were **56%** and **44%** respectively in 2015.



Breakdown Of Trading Volume - Retail/Institutional



MEMBER RANKING IN SINGLE STOCK FUTURES

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|---------------------|-----------------------|-----------|
| 1 | DEUTSCHE SECURITIES | 1,287,676,658 | 36.75% |
| 2 | OSMANLI SECURITIES | 794,313,736 | 22.67% |
| 3 | DENIZ INVESTMENT | 383,590,721 | 10.95% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|---------------------|-----------------------|-----------|
| 1 | DEUTSCHE SECURITIES | 171,832,435 | 63.67% |
| 2 | OSMANLI SECURITIES | 41,796,703 | 15.49% |
| 3 | BURGAN INVESTMENT | 11,486,129 | 4.26% |

*Member based trading volume is given two sided.

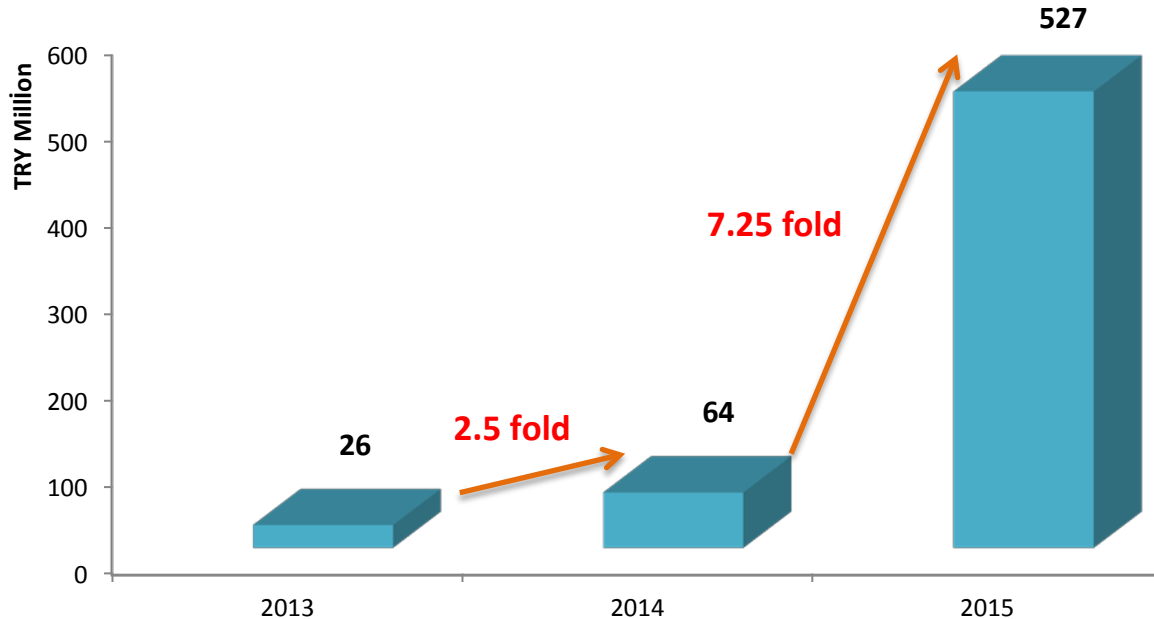


Single Stock Options



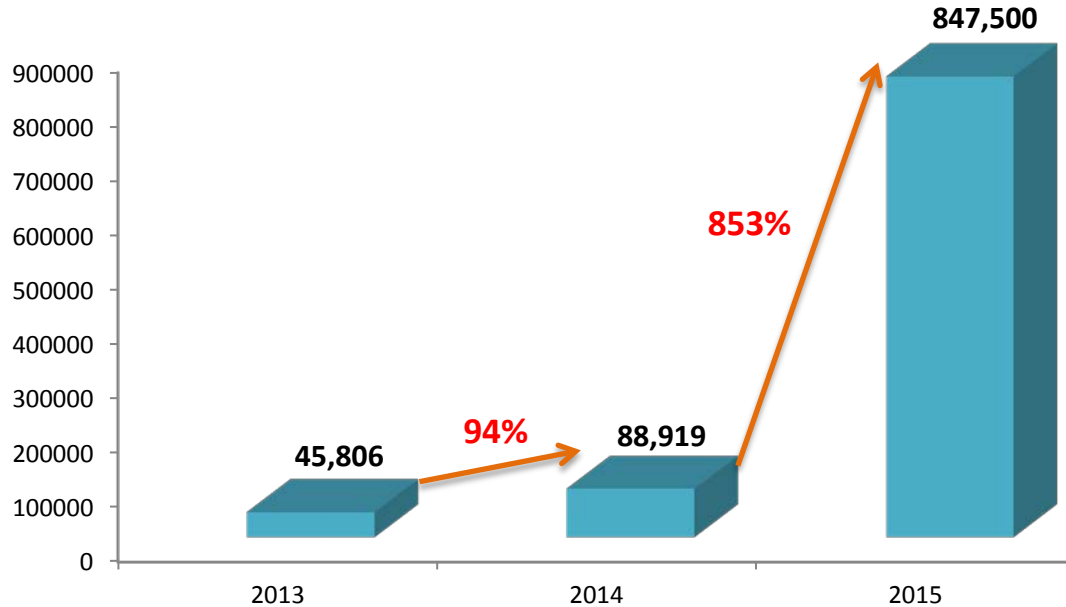
TRADING VOLUME OF SINGLE STOCK OPTIONS

- In 2015, trading volume of Single Stock Options increased by **7.25 fold** and reached **TRY 527 million**.



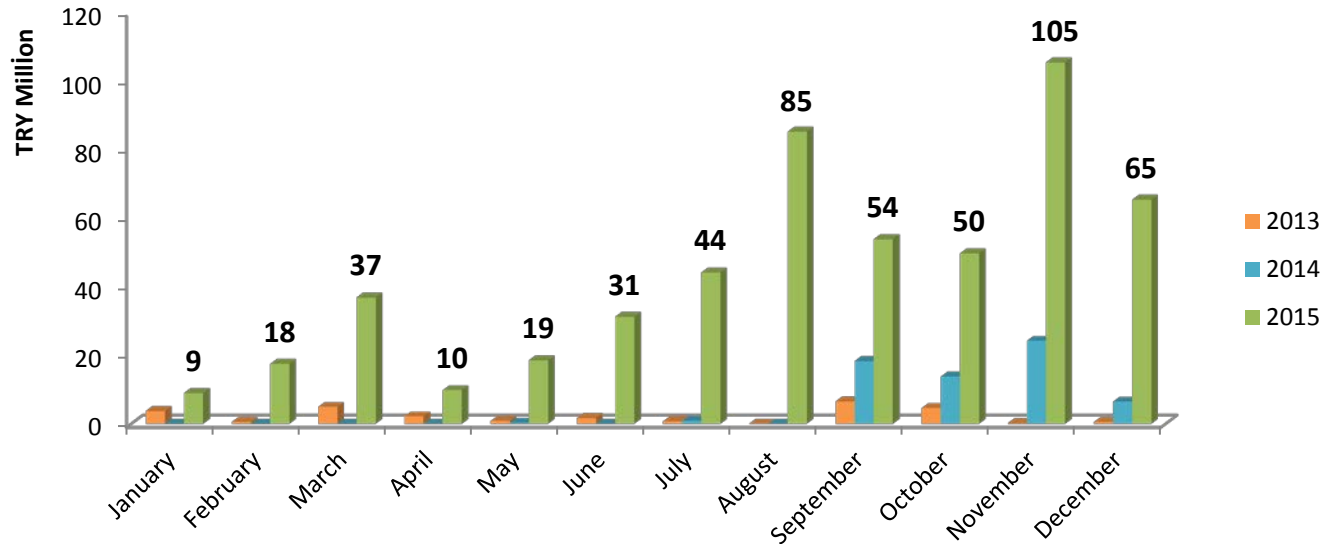
TRADING VOLUME OF SINGLE STOCK OPTIONS

Trading Volume Of Single Stock Options (contracts)



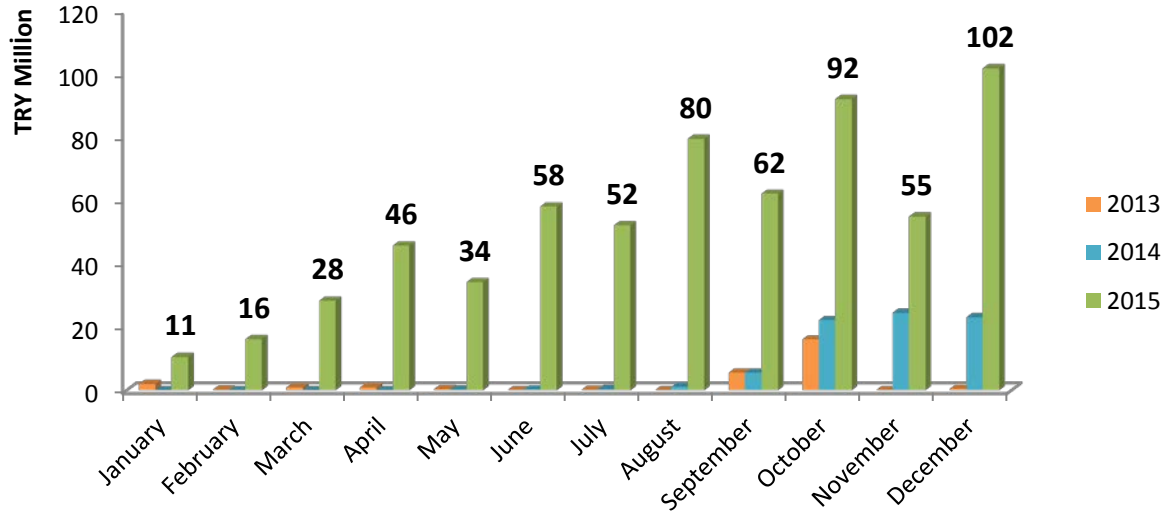
MONTHLY TRADING VOLUME OF SINGLE STOCK OPTIONS

Monthly Trading Volume of Single Stock Options (TRY)



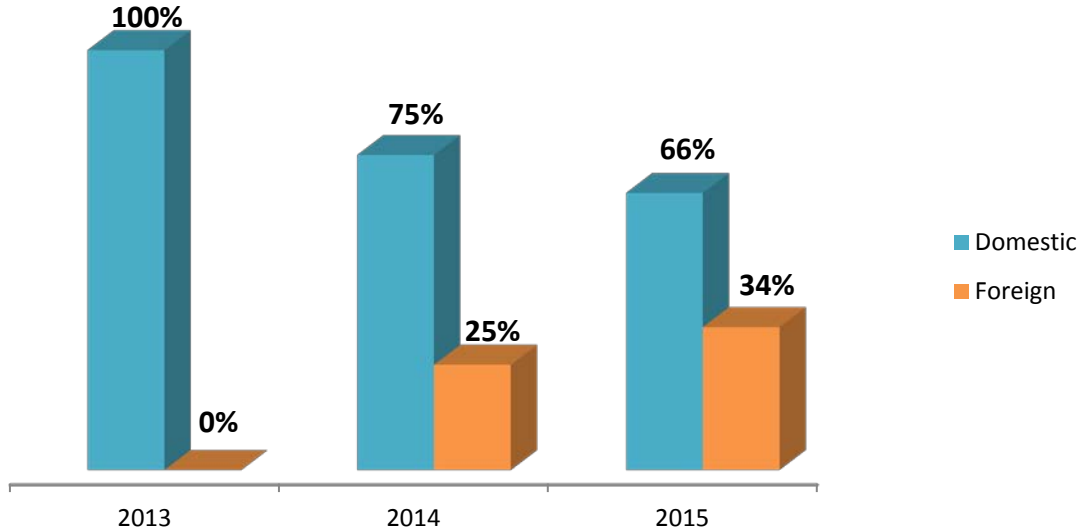
OPEN INTEREST OF SINGLE STOCK OPTIONS

Open Interest of Single Stock Options (TRY)



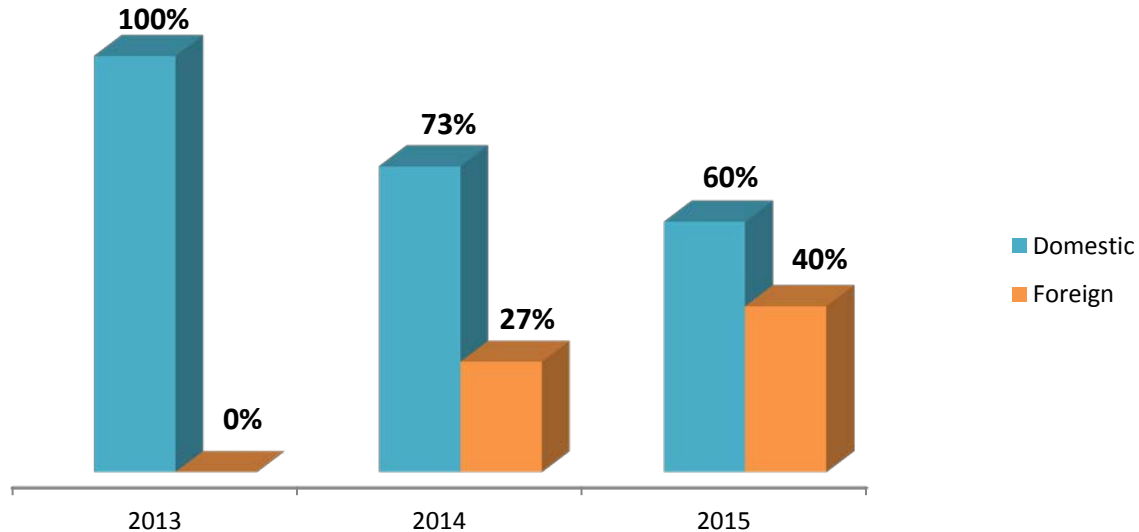
BREAKDOWN OF TRADING VOLUME - DOMESTIC/FOREIGN

- In 2015, share of foreign investors in trading volume of Single Stock Options reached **34%**.

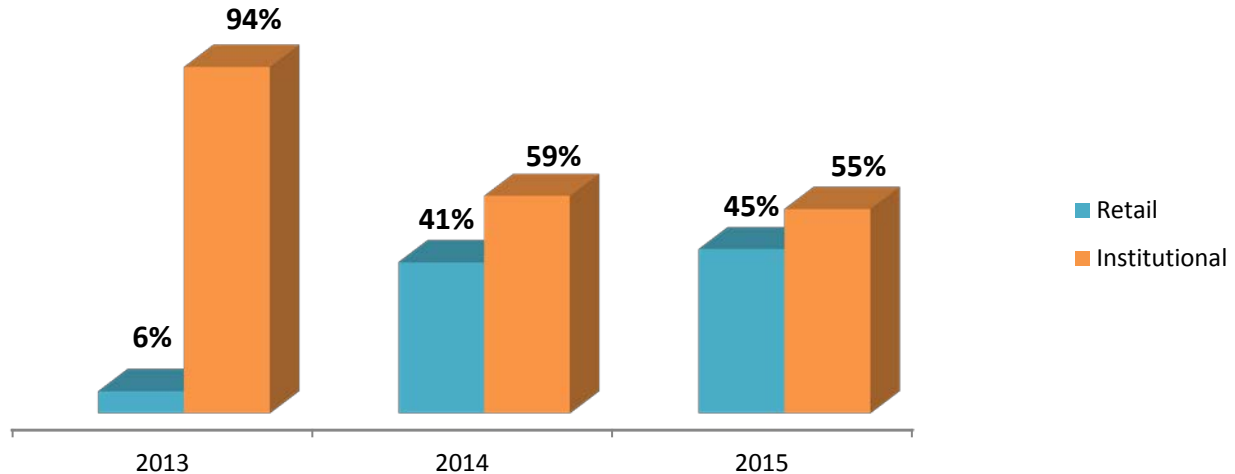


BREAKDOWN OF OPEN INTEREST - DOMESTIC/FOREIGN

- In 2015, share of foreign investors in open interest of Single Stock Options reached **40%**.



Breakdown of Trading Volume – Retail/Institutional



MEMBER RANKING IN SINGLE STOCK OPTIONS

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|---------------------|-----------------------|-----------|
| 1 | DEUTSCHE SECURITIES | 294,500,150 | 27.93% |
| 2 | DENIZ INVESTMENT | 187,119,800 | 17.74% |
| 3 | OSMANLI SECURITIES | 168,149,150 | 15.95% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|---------------------|-----------------------|-----------|
| 1 | IS INVESTMENT | 43,689,400 | 34.20% |
| 2 | DEUTSCHE SECURITIES | 31,959,250 | 25.02% |
| 3 | OSMANLI SECURITIES | 16,076,250 | 12.59% |

*Member based trading volume is given two sided.

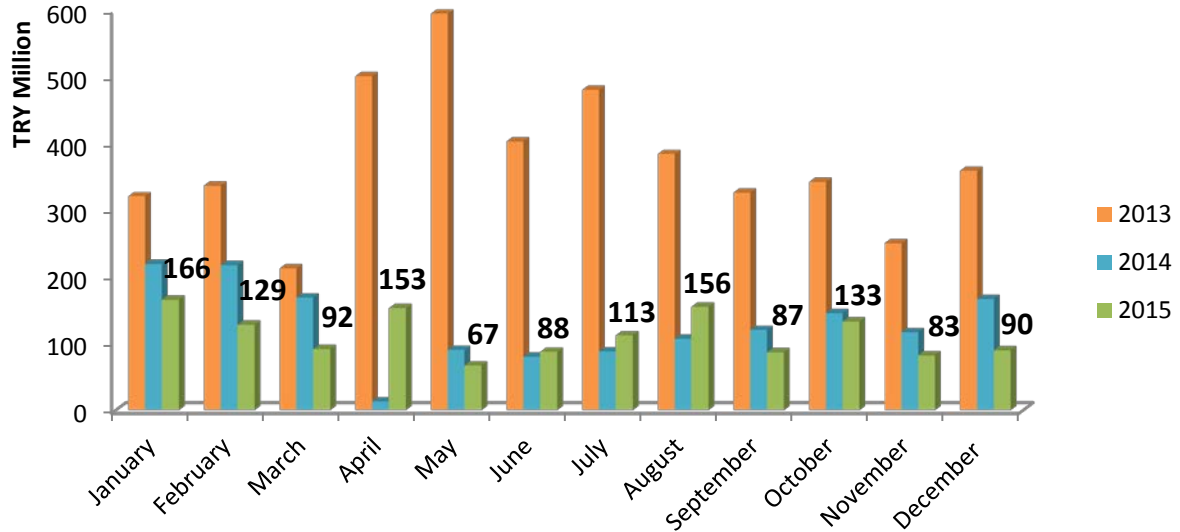


Gold Futures (USD/Ounce)



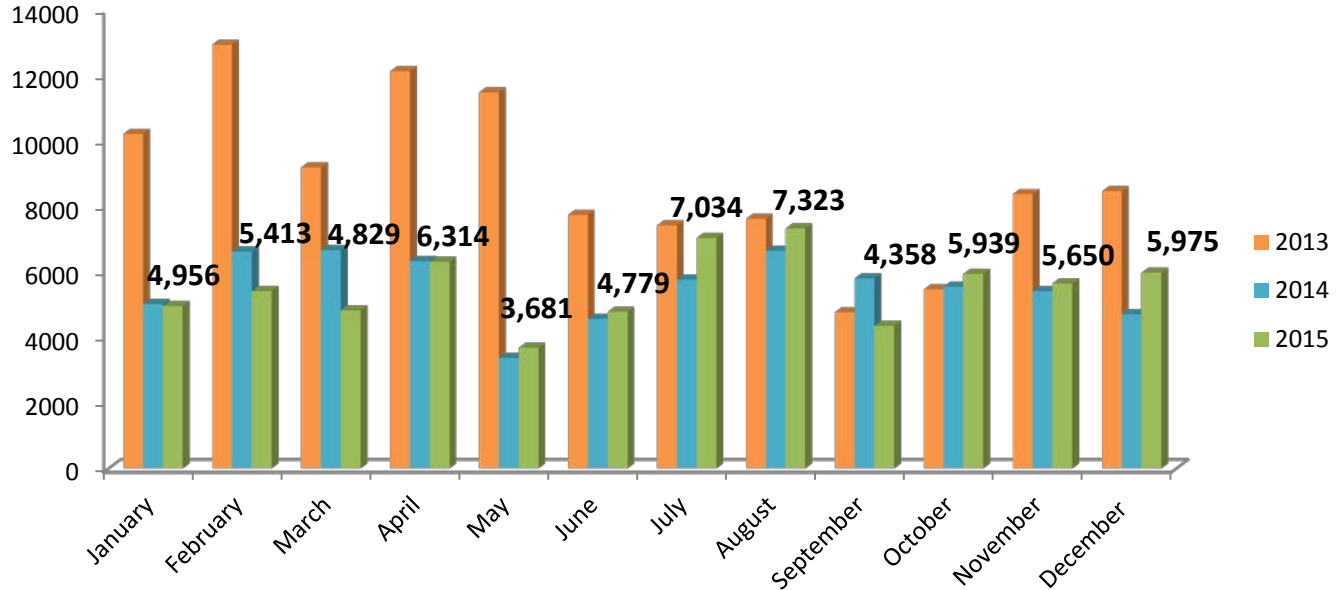
TRADING VOLUME OF GOLD FUTURES (USD/OUNCE)

- In 2015, trading volume of Gold Futures (USD/Ounce) decreased by **1%** and reached **TRY 1.36 billion**.



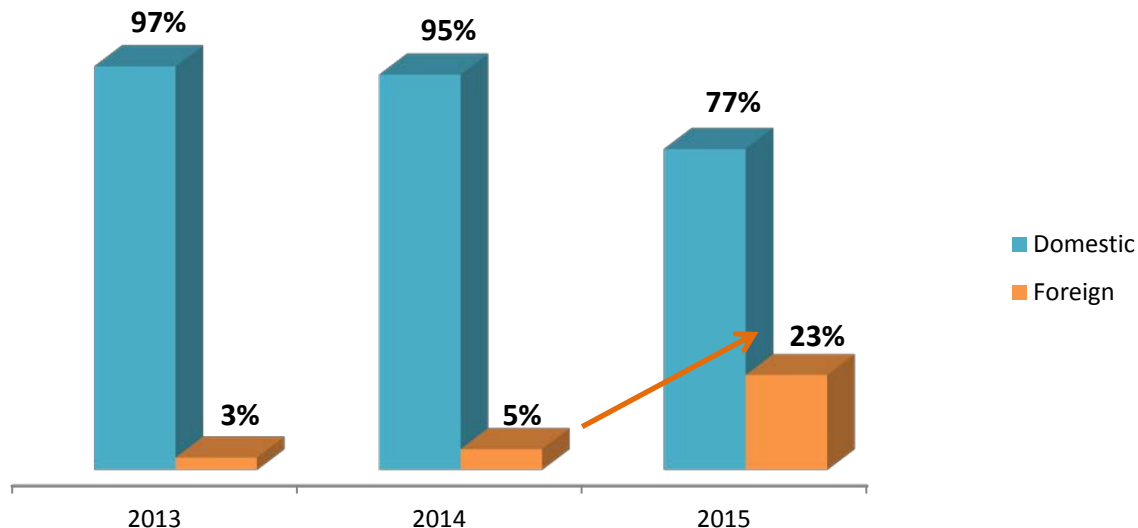
OPEN INTEREST OF GOLD FUTURES (USD/OUNCE)

Open Interest of Gold Futures (USD/Ounce)



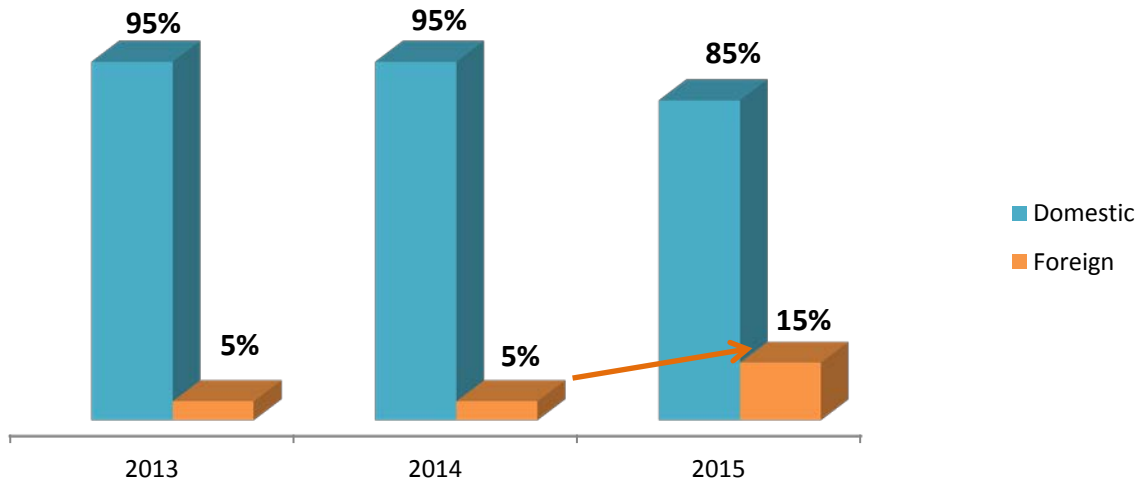
BREAKDOWN OF TRADING VOLUME - DOMESTIC/FOREIGN

- The share of foreign investors in trading volume of Gold Futures (USD/Ounce) increased to **23%** from **5%**.



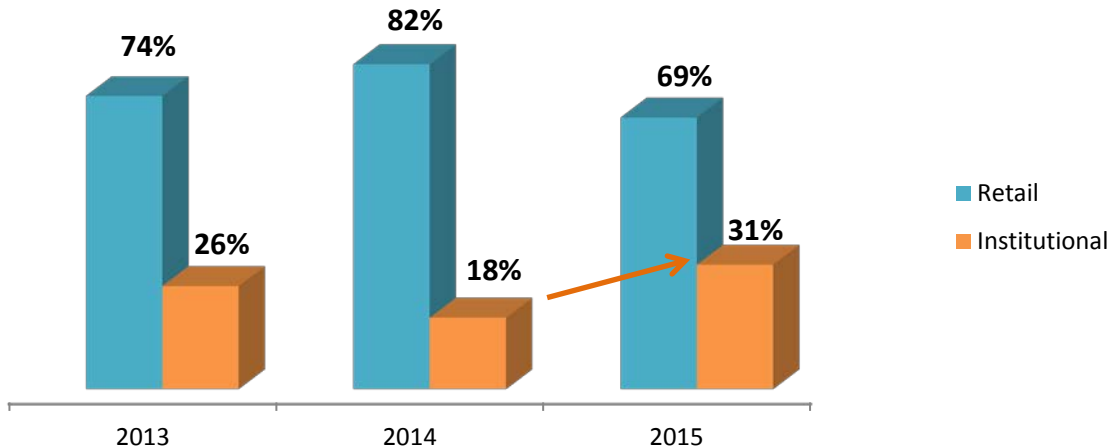
BREAKDOWN OF OPEN INTEREST - DOMESTIC/FOREIGN

- The share of foreign investors in open interest of Gold Futures (USD/Ounce) increased to **15%** from **5%**.



BREAKDOWN OF TRADING VOLUME - RETAIL/INSTITUTIONAL

- In 2015, the share of institutional investors in trading volume of Gold Futures (USD/Ounce) increased to **31%** from **18%**.



MEMBER RANKING IN PRECIOUS METALS FUTURES

➤ Top 3 members in trading volume in 2015;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|------------------|-----------------------|-----------|
| 1 | TEB INVESTMENT | 555,804,122 | 18.99% |
| 2 | DENIZ INVESTMENT | 396,779,212 | 13.56% |
| 3 | SANKO SECURITIES | 355,997,673 | 12.16% |

➤ Top 3 members in trading volume in 2014;

| Rank | Member | Trading Volume (TRY)* | Share (%) |
|------|--------------------|-----------------------|-----------|
| 1 | DENIZ INVESTMENT | 734,246,598 | 19.66% |
| 2 | TERA SECURITIES | 520,113,622 | 13.92% |
| 3 | GARANTI INVESTMENT | 358,317,246 | 9.59% |

*Member based trading volume is given two-sided.

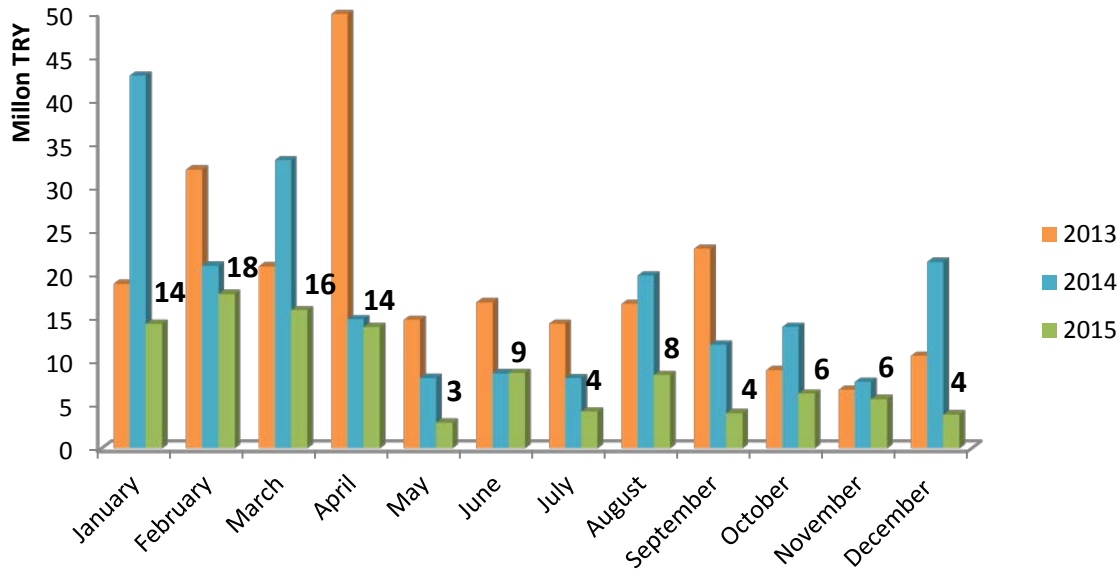


Gold Futures (TRY/Gr)



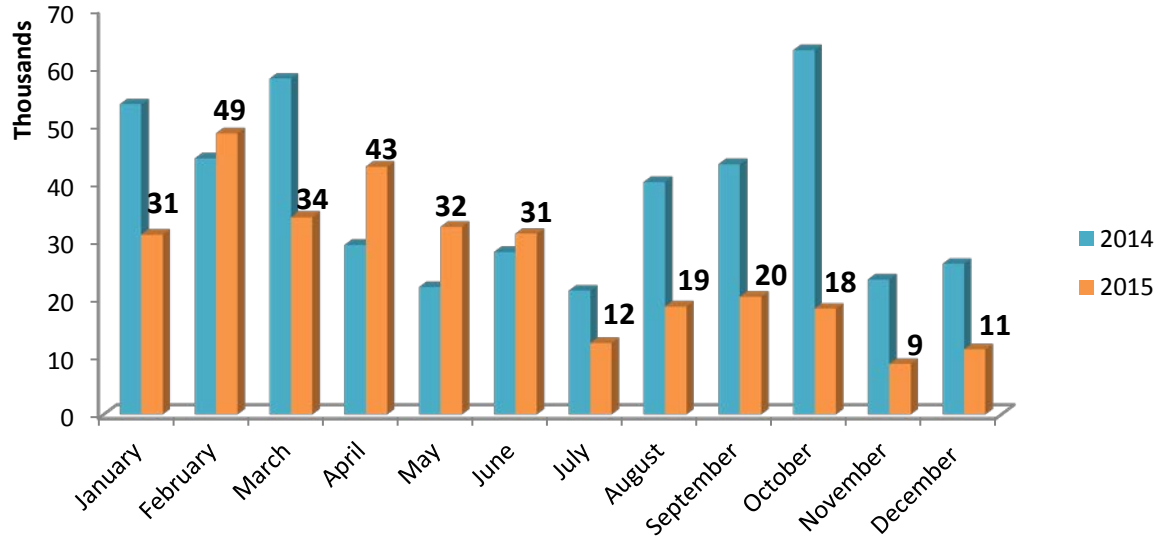
TRADING VOLUME OF GOLD FUTURES (TRY/GR)

- In 2015, trading volume of Gold Futures (TRY/Gr) decreased by **50%** and reached **TRY 106 million**.

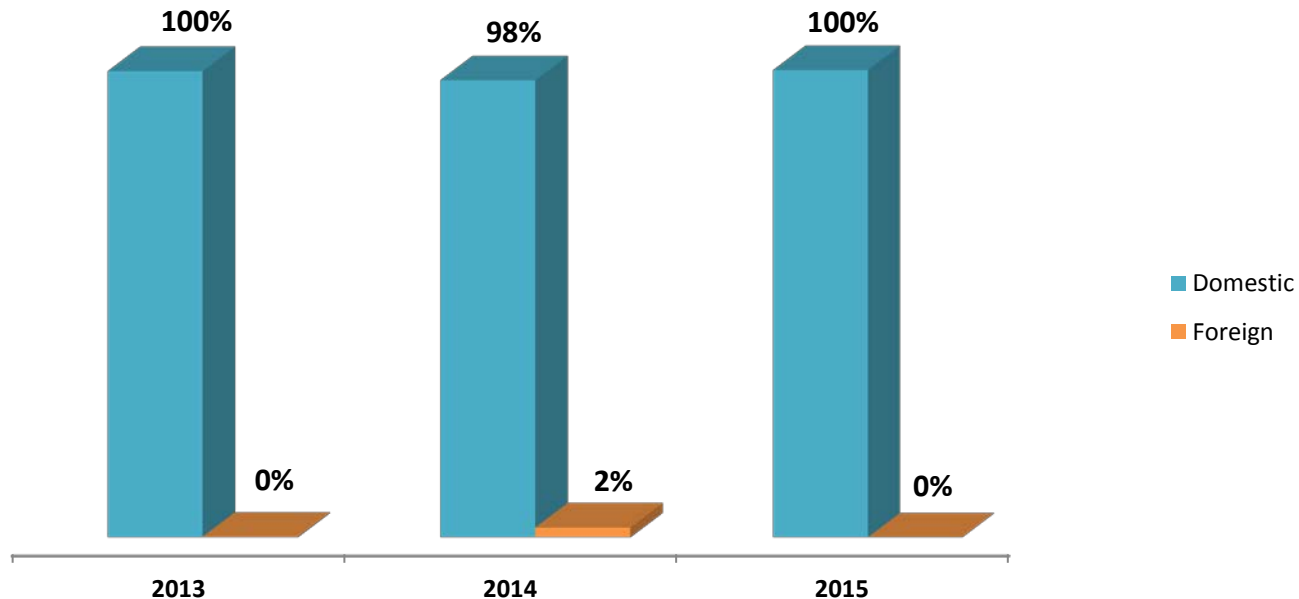


OPEN INTEREST OF GOLD FUTURES (TRY/GR)

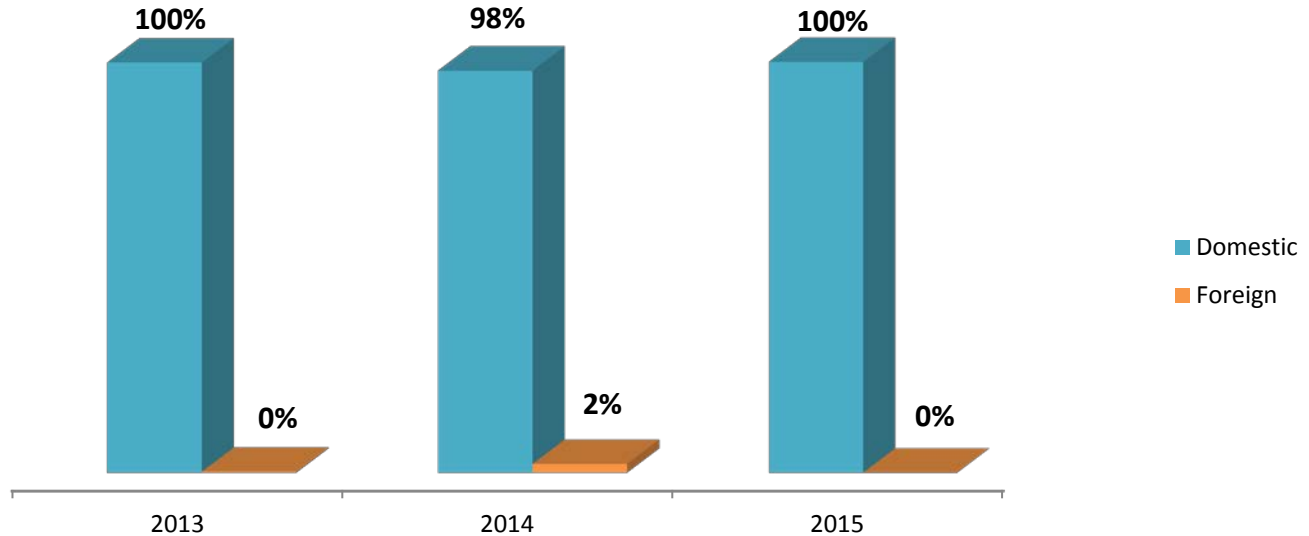
Open Interest of Gold Futures (TRY/Gr)



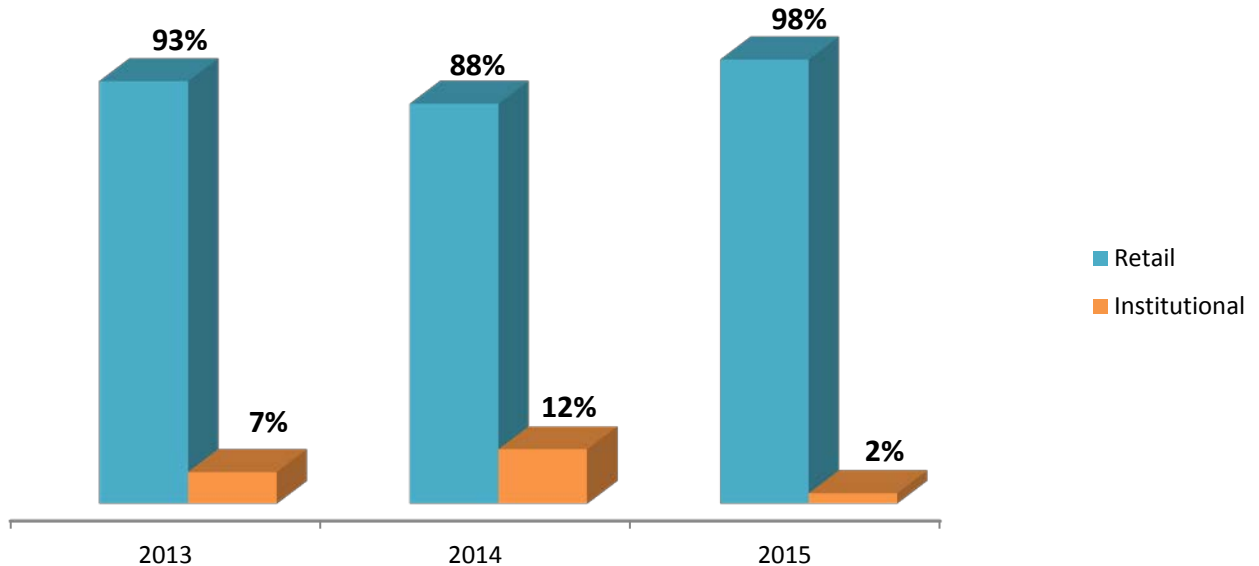
Breakdown Of Open Interest - Domestic/Foreign



Breakdown Of Trading Volume - Domestic/Foreign



Breakdown Of Trading Volume - Retail/Institutional



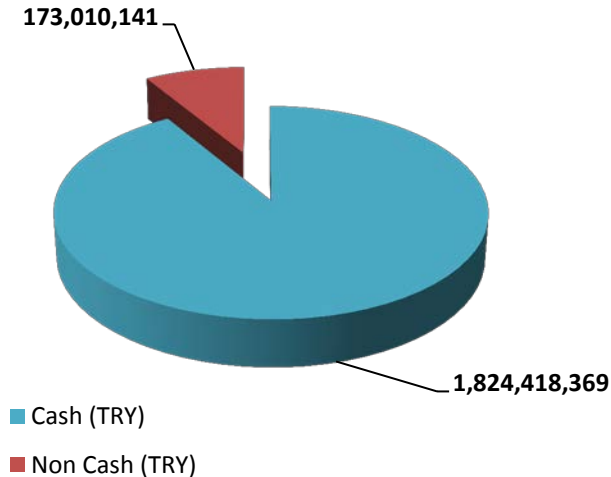
Other



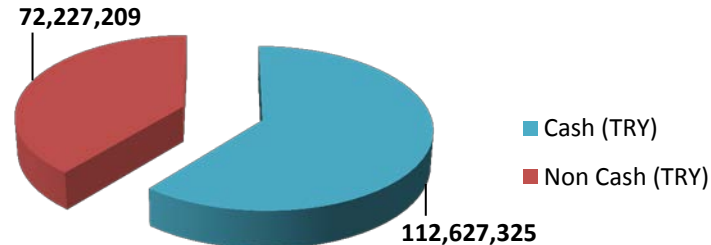
RISK MANAGEMENT AT VIOP

- In 2015, total collateral held in accounts increased by **18%** and reached **TRY 2 billion**. Total value of guarantee fund increased by **17%** and reached **TRY 185 million**.

Collateral Held



Guarantee Fund



➤ **38 trainings/seminars/workshops** were organized in 2015. Total number of events reached **142** at the end of 2015.

- ❖ II. VIOP Risk Management Conference
- ❖ Seminars with data vendors
- ❖ VIOP Trading System Workshops
- ❖ Spot Energy Market Seminars
- ❖ Webinars
- ❖ VIOP Academy
- ❖ Introduction to VIOP Trainings
- ❖ Seminars organized with members



CONFERENCES



CONFERENCES



WORKSHOPS



WORKSHOPS



PERISCOPE BROADCASTS



Daily data sharing broadcast is held at 09:15am via Periscope.



THANK YOU



İSTANBUL



İSTANBUL

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Arif Onur ÖZYILDIRIM

Bayram Veli SALUR

Bora AKDENİZ

Ceyda ÜSTÜN

Çiğdem ERKEN

Gizem NAYİR

Hakan KAYA

Kemal Burçak KAPLAN

Kenan YÜCESOY

Onur OLGUN

Onur ÜSTÜNDAĞ

Tuğçe TOKEM GÜRSÖZ

Sedat UĞUR

Yaprak TURAN