

BEST EXECUTION POLICY

1. PURPOSE

The purpose of this Policy is to determine the general principles to accept and process client orders by our Company

All our Head Office units, branch offices and liaison offices that receive, transmit and execute orders will be responsible for this Policy.

2. SCOPE

This Policy determines the principles for our Company to accept, transmit and execute orders.

3. BASIS

Communique (III-37.1) on Principles Regarding Investment Services and Activities and Ancillary Services, published in the Official Gazette No. 28704, dated 11.07.2013

4. DEFINITIONS AND ABBREVIATIONS

Terim	Term and Definition
Company	İş Yatırım Menkul Değerler A.Ş.
Board	Capital Markets Board
Best Execution Policy	The Policy containing the principles set forth within the scope of brokerage activities with the Communiqué (III-37.1) on Principles Regarding Investment Services and Activities and Ancillary Services
Legal Legislation	Capital Markets Law, communiqués, regulations, resolutions and all exchange regulations and other relevant provisions that are in force or will come into force.
Authorization Certificates	Certificates issued by the Capital Markets Board to investment companies for investment services and activities
Client Order	Notifications made by the clients to our Company for the purchase or sale of capital market instruments in writing, verbally, through telephone, fax, other communication channels or electronic distribution channels
Electronic Distribution Channels	Internet and electronic platforms
Problem	Situations such as trade halt of a capital market instrument that is subject to client order, trade halt of the exchange that the client order is subject to, the failure of telecommunication networks, remote access channels and other information technology infrastructures

5.PRINCIPLES OF RECEIVING, TRANSMITTING AND EXECUTING CLIENT ORDERS

Our Company will carry out Client transactions within the scope of its license documents.

Client orders will be executed on a time priority basis, fairly, promptly and with due diligence.

A framework agreement will be entered into by and between the client and our Company.

Receiving, transmitting and executing client orders will be carried out within the scope of the legal legislation, Company compliance rules and the framework agreement entered into with the client

Client will be subjected to compliance and appropriateness tests within the scope of legal regulations.

Client orders will be accepted and executed within the scope of the tests to be applied to Clients according to the legal legislation.

As required by the legislation, record of client orders will be created in accordance with the Communiqué on Principles Regarding Record Keeping and Documentation in Intermediary Activities. Within the scope of transactions carried out through our transaction channels, records of Client activities on data information systems are kept and archived.

In the event of any problem in the execution of client order, the source of the problem will be identified and the problem will be resolved.

If any problem is faced when executing the client order, the client will be informed immediately.

Our Company will pay utmost attention to the confidentiality of investor orders, and the information in question will not be misused for personal gain.

Our Company may not accept, in whole or in part, client instructions that are incomplete, unclear or ambiguous and that do not comply with the legal legislation.

Orders that are considered to be a market abuse transaction will not be accepted.

Our Company may offer transaction brokerage services for institutions that will transmit orders.

Our Company will be able to receive services from foreign institutions within the scope of order transmission.

A framework agreement determining the rights and obligations of the parties will be entered into by and between our Company and the authorized institution that will act as an intermediary for order transmission

Our Company will process client orders with priority over the same limit orders placed on our own account or on the account of related parties.

Prices at which transactions will be carried out within the scope of portfolio brokerage will be determined objectively in line with the general market conditions and fair values, and sufficient guarantees relating thereto will be obtained.

Our Company may charge Commission to execute transaction on behalf of its clients within the scope of the services it provides.

As required by the legislation, client orders will be limited to the validity period notified by the client. If no validity period is specified, they will be considered valid during the trading session in which the order is placed.

The clearing principles determined after the execution of the client orders will apply.

6. ENFORCEMENT

This Policy shall enter into force by Board decision.