

DENİZ INVEST PROCEDURE

Group/Branch : GENERAL
Department : GENERAL
Subject : ORDER REALIZATION POLICY

1. Legal Basis:

Deniz Yatırım Menkul Kıymetler A.Ş. Board of Directors has decided for this policy to be prepared. This policy was prepared in accordance with the provisions 13/ç, 18/c and 23/e of the Capital Markets Board's Communiqué on Principles Regarding Investment Services and Activities and Ancillary Services numbered III-37.1 and was approved by Deniz Yatırım Menkul Kıymetler A.Ş. Board of Directors.

2. Purpose and Scope

This policy is published on the website as per article 2/e of the 28th article of the Board's Communiqué No. III-39.1 on the Establishment and Operation Principles of Investment Institutions.

This policy, within the scope of "Order Intermediation", "Transaction Intermediation" and "Portfolio Intermediation" activities, in accordance with Deniz Invest's capital markets legislation, determines the general principles for the acceptance, processing and execution of customers' orders to buy or sell capital market instruments in domestic and foreign Stock Exchanges or other organized market places, in other organizations that have received operating permission from the competent authorities, or in its own portfolio as a counterparty, and is mentioned in all Decentralized Organization and Head Office departments of Deniz Invest and is valid for all units that receive, transmit and execute the orders in question.

Deniz Yatırım Menkul Kıymetler A.Ş. and its employees are obliged to carry out their intermediary activities within the framework of the principles specified in the framework agreement signed with the customer and the capital markets legislation, the internal regulations of the agency and the written work flow and control procedures, the orders within the framework of duty of care and loyalty to give the best results, and to objectively determine the prices at which the transactions will be carried out, in accordance with the general market conditions and fair values.

Definitions:

CMB or Board: Capital Market Board

The Law: Capital Market Law numbered 6362

CRA: Central Registry Agency Joint Stock Company, as defined in Article 81 of the Capital Markets Law,
Investment Institutions Communiqué: Communiqué on the Establishment and Operation Principles of Investment Institutions numbered III-39-1,

Investment Services and Activities Communiqué: Communiqué on Principles Regarding Investment Services and Activities and Ancillary Services numbered III-37-1,

Document and Registration Order Notification: Communiqué on the Documentation and Registration Scheme Regarding the Board's Investment Services and Activities and Ancillary Services,

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Capital Market Board Instruments: Other capital market instruments determined by the Board to be within this scope, including securities, derivative instruments and investment contracts,

Deniz Invest: DENİZYATIRIM MENKUL KIYMETLER A.Ş.

Bank/DenizBank: DenizBank A.Ş

Stock Market: Systems and marketplaces established as joint stock companies, operated and/or managed by itself or the market operator to ensure that capital market instruments, foreign exchange, precious metals and precious stones and other contracts, documents and assets deemed appropriate by the Board can be bought and sold easily and safely under free competition conditions and to determine and announce the resulting prices, bringing together purchase and sale orders to finalize them or facilitating the combination of these orders, authorized in accordance with the Law and operating regularly,

Electronic Trading Platform: Means any unwritten electronic transaction platform offered to the Customer by the Brokerage House, which allows the Customer to access customer accounts electronically, perform transactions related to customer accounts, and transmit orders by using the Internet, smart phone, computer, interactive television and similar devices.

Intermediation in Order Transmission: Within the scope of subparagraph (a) of the first paragraph of Article 37 of the Law, the activity of intermediation in the transmission of orders is carried out by investment firms of customer orders regarding capital market instruments;

a) To an investment institution authorized within the scope of subparagraph (b) or (c) of the first paragraph of Article 37 of the Law, or,

b) To transmit and inform about the results of the orders to an organization located abroad that has received an operating permit from the competent authority of the relevant country, excluding leveraged transactions;

Transaction Brokerage: Transaction intermediation activity within the scope of subparagraph (b) of the first paragraph of Article 37 of the Law, in addition to the intermediary activity in order transmission, includes the transaction of purchase or sale orders of customers regarding capital market instruments by investment institutions in the name and account of the customer or in their own name and on the customer's account;

a) Stock exchanges or other organized market places,

b) To an organization authorized within the scope of subparagraph (c) of the first paragraph of Article 37 of the Law,

c) Excluding leveraged transactions, it is carried out by transmission to an organization located abroad that has received an operating permit from the competent authority of the relevant country,

Portfolio Brokerage: Portfolio intermediation activity within the scope of subparagraph (c) of the first paragraph of Article 37 of the Law, in addition to transaction intermediation activity, refers to the activity of investment institutions to fulfill customers' purchase or sale orders regarding capital market instruments as counterparties.

Order: Buy Order, Sell Order or Buy/Sell Order

Purchase Order: Notification made by the customer to Denizbank/Deniz Invest in writing, verbally or using telephone, internet or other means of communication for the purchase of capital market instruments,

Sell Order: Notification made by the customer to Denizbank/Deniz Invest in writing, verbally or using telephone, internet or other means of communication for the sale of capital market instruments,

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Instruction: Customer's capital market instrument purchase and sale orders, transfer, payment, EFT, money order; storage request; all transactions that the Customer requests to be carried out by DenizBank/Deniz Invest within the framework of legal legislation, including but not limited to such requests such as priority right usage requests,

Internet transactions: All transactions, including orders, instructions, requests, notifications and other transactions made via the Internet and similar communication media, using the password allocated by DenizBank/Deniz Invest,

Transaction Collateral: The guarantee provided by the legislation valid in the country where the transaction is made and/or the regulations of the Stock Exchange where the transaction is made or DenizBank/Deniz Invest procedures,

Position Limit: The maximum position amount that the Customer can take for all Derivative Instrument contracts based on the same underlying asset.

Principles Regarding Acceptance of Customer Orders

The markets where transactions will be carried out and the list of organizations authorized for order transmission, transaction brokerage and portfolio brokerage with which we will work are listed below.

There is an order transmission intermediation contract between DenizBank A.Ş and the brokerage company and in scope of the activity permission from the Board, DenizBank is able to offer order transmission intermediation services for Deniz Invest customers for share and share-backed derivatives/OTC and Options and Futures transactions. In this scope, Deniz Invest customers can transmit their orders for shares traded in Borsa Istanbul and futures and options markets through DenizBank mobile banking app Mobildeniz and internet banking via www.denizbank.com.

Our brokerage firm has a license to operate both order transmission and transaction brokerage in all capital market instruments except leveraged trading transactions (KAS) in foreign markets. In this context, order transmission intermediation/transaction intermediation services are offered to our customers through Interactive Brokers LLC (IB), a company based in the United States, so that they can carry out share and derivative transactions in foreign organized markets.

A mutual agreement was signed with Saxo Bank A/S, located in Denmark, to carry out transaction intermediation activities in foreign markets. Services are received from the company in question within the scope of transaction intermediation for the execution of our customers' share and derivative transaction orders in foreign organized markets.

As transaction intermediary, we will work with DenizBank Main Shareholder and Group, Sanford C Bernstein Limited in foreign markets within the scope of Stock Trading Brokerage.

We will work with Triland Metals Limited within the scope of Intermediary for the Purchase and Sale of Derivative Instruments.

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Customer Orders

The customer may give verbal orders in terms of general provisions before or during the session, by telephone, electronically or in similar ways. In case of any dispute regarding the orders transmitted verbally and the verbal orders recorded within the framework of the Capital Markets Legislation, these records containing the customer's approval are accepted as evidence of the relevant transactions. Deniz Invest has the right to ask the customer to confirm the order in writing before applying any verbal orders.

The customer can convey orders and instructions through other alternative systems or in writing if there is a failure in Deniz Invest telephones or any electronic communication systems.

Customer order documents and registry system are kept at times stipulated by legal legislation in line with methods of registry.

The customer is obliged to make all notifications to Deniz Invest and the orders and instructions they will give, in a way that clearly and without any hesitation will show all the characteristics of the capital market instruments, based on the issues specified in the capital markets legislation and the principles of stock exchanges or other organized marketplaces regarding the method of issuance, content and price determination procedures, and the provisions of the legislation to which the foreign institution is affiliated, if any.

Deniz Invest is not obliged to fulfill the customer's orders, instructions and notifications that are unclear or cause doubt, unless such hesitation is resolved. In order to protect the interests of customers, Deniz Invest may not accept orders on days when national and/or international markets are closed, and may change order transmission hours due to daylight saving time and similar changes. Deniz Invest may not accept the Customer's orders in whole or in part by immediately notifying the Customer or their representative. In cases where there is a clear instruction by the customer to transmit the order to a specific organization or market, the customer order is executed in accordance with the instruction.

Orders are transmitted to the Stock Exchange within the scope of the measures introduced by Borsa Istanbul with the VBTS (Volatility Based Measures System) application.

The customer who claims that no transaction was carried out despite placing a buy or sell order is obliged to prove that s/he placed the order.

The customer can send his/her orders to the phone numbers or addresses specified in the signed framework contract, or to other numbers and addresses other than these numbers.

Deniz Invest employs personnel with the necessary equipment and responsibilities to receive and carry out customer orders, both in the Non-Central Organizations that are in communication with the customer and in the departments and units such as transaction, pricing and operations at the Head Office. The Board's

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Conflict of Interest Policy is always taken into consideration when receiving and processing customer orders.

Customer Order Form, Session Tracking Form and Derivative Markets Order Tracking Form

All written or verbal customer orders received by Deniz Invest in its central and off-center organizations are recorded in the "Customer Order Form" prepared in a computer environment, following a consecutive sequence number based on the channel through which the order reaches the stock exchange. "Customer order forms" are automatically transferred to the "Session Tracking Form", and order forms received for derivative instruments are automatically transferred to the "Derivative Instruments Order Tracking Form" according to time priority. If customer orders are received in writing, a copy of the order form or instruction form to be issued electronically is printed out and the customer's signature is obtained. Regarding orders given orally, a customer order form is issued electronically as soon as they are received, without requiring the customer's signature.

The customer accepts in advance all the consequences of the verbal orders s/he transmits. While carrying out the Customer's verbal instructions, the Customer is not responsible for the consequences of possible fraud and forgery, the malfunction or malfunction of public or private communication tools, or the incorrect, insufficient or incomplete transmission of the order, except for faults that can be attributed to the Customer, provided that Deniz Invest records and the Customer reconciliation elements confirm each other.

After special measures such as gross settlement, pre-warehousing, boycott, limitation of online buying and selling, limitation of the position size to be opened, which are introduced by the competent authorities and Stock Exchanges or other organized marketplaces on the basis of customer, capital market instrument, order transmission channel and similar criteria, these measures are followed in accepting and executing orders. Special attention is paid to these issues on half-working days with combined exchange. In accordance with the provisions in the framework agreements and the relevant legislation;

- Transactions regarding the liquidation of debts in cases where the customer does not fulfill its cash and/or capital market instrument settlement obligation,

- Transactions aimed at completing liabilities in cases where the customer does not fulfill its equity obligations despite the equity completion process in credit transactions, short sell and loan transactions,

- Domestic derivative instruments, transactions for collateral completion in cases where the collateral completion process has ended but the collateral is not completed in purchase and sale transactions,

- In leveraged trading transactions, in cases where the collateral is not completed even though the collateral completion process has ended, or if the collateral is not increased to 75% 'maintenance' collateral 1 hour before market closing; transactions for collateral completion,

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Transactions may be carried out automatically by the bank and/or ex officio through customer representatives. No customer instructions are required to carry out these transactions.

In case of falling below the maintenance guarantee in leveraged organized market transactions carried out on foreign stock exchanges through Interactive Brokers and/or Saxobank, the position is closed ex officio by the counter party institution up to the maintenance guarantee level, without seeking customer instructions/approval.

Maintenance guarantee for transactions made through Triland Company on the London Metal Exchange is 100%. Depending on end-of-day closings, customers with missing collateral are notified by e-mail the next day and asked to close positions or transfer money. Action is taken by monitoring positions throughout the day and discussing with the customer. There is no automatic position closing.

Transactions may be carried out automatically by the bank and/or ex officio through customer representatives. No customer instructions are required to carry out these transactions.

Transactions carried out by automatic position closing or redemption processes at the end of maturity in financial products that will expire at a certain maturity, such as derivative instruments, contracts for difference (CFD), warrants and similar warrants, are carried out by the Bank within the scope of the legal legislation of the relevant product, without requiring customer instructions. The prices at which the transactions will be carried out, in which Deniz Invest, which is within the scope of portfolio intermediation activity is the counter-party of the customer, are determined objectively in accordance with general market conditions and fair values.

Regarding the transactions carried out in the over-the-counter derivatives markets, customers' finalized cash receivables are paid in full and in cash upon customer request, within 3 business days at the latest.

The authorized institution to which purchase and sale orders of foreign capital market instruments are transmitted is the Foreign Intermediary. Foreign transactions refer to the buying and selling transactions of capital market instruments to be carried out through a Foreign Intermediary in foreign exchanges. In the purchase and sale of foreign capital market instruments, it is essential that orders are executed in accordance with the rules valid in the exchanges and/or markets where transactions are made. In this regard, the provisions in the framework contract should be thoroughly understood before order transmission. In transactions of foreign capital market instruments, Deniz Invest uses a global account (non-disclosed / omnibus) or individual account (fully disclosed), depending on which institution the customer's account is in and/or on which stock exchange it is traded. Global account is the main account where customers' foreign derivative instrument transactions are tracked on a customer sub-account basis. An individual account is an account where the customer's account is opened directly at a foreign intermediary institution.

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In the business model we carry out with Interactive Brokers, we basically act as an intermediary in order transmission. In this context, our customers' sign separate contracts with both our brokerage firm and the IB Company and open accounts in their own names and accounts at both institutions. Customers can place their orders through our Company's customer representatives or directly by logging into the Deniz Invest electronic transaction platform, the infrastructure of which is provided by the IB Company. Orders reaching IB Company are sent by the company to the relevant exchanges or platforms.

In the business relationship established with Saxobank, our customers' share and derivative transactions are carried out in foreign organized markets within the scope of transaction intermediation activities. Customers sign contracts only with our Company. Foreign accounts are opened in their own names and accounts at Deniz Invest. However, there is an omnibus account structure with Saxobank. In other words, transactions are carried out by opening sub-accounts without including the clear identities of the customers in the account opened in the name of Deniz Invest at Saxobank. Customers place their orders through our Company's customer representatives or by logging in directly to the web-based transaction platform via Deniz Invest's web page, the infrastructure of which is provided by Saxobank.

Deniz Invest will not be able to accept orders for the purchase and sale of foreign capital market instruments on days when foreign markets or foreign intermediaries are on holiday. There may be changes in order transmission times due to daylight saving time and similar changes. In case the foreign intermediary does not accept the customer order in the purchase and sale of foreign capital market instruments, the customer is informed via the fastest means of communication.

Foreign derivative instruments are all kinds of foreign derivative instruments that can be bought and sold in accordance with the Capital Markets Legislation, including economic and financial indicators, capital market instruments, goods, precious metals, foreign currency or futures and option contracts and contracts for difference (CFD) traded in foreign markets. Orders cannot be accepted/transmitted except for derivative instruments determined by Deniz Invest.

Principles Regarding the Fulfillment of Customer Orders

Customer orders are executed in three ways:

1. Orders received from customers in scope of Order Transmission Intermediation are sent to DenizBank to be realized. Similarly, DenizBank can transmit orders in scope of the same to Deniz Invest. **Also, order transmission intermediation services are given through Interactive Brokers Company for foreign markets.**
2. Orders received from the customer within the scope of Transaction Intermediation are transmitted to:
 - Relevant Stock Exchange and Other Organized Markets or
 - Denizbank as Portfolio Intermediary or

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- Within the scope of Stock Trading Brokerage, to DenizBank Main Shareholder and Group, Sanford C Bernstein Limited, Interactive Brokers LLC and Saxobank in foreign markets,
 -Within the scope of Intermediary for the Purchase and Sale of Derivative Instruments, to Triland Metals Limited, Interactive Brokers LLC and Saxobank for execution in foreign markets. Distribution of trading intermediary responsibilities based on capital market instruments between Denizbank and Deniz Invest is as follows:

Mutual Fund		Share and Share-based Derivatives/OTC and VIOP transactions		SGMK (OTC)		SGMK (Organized Market)		Derivative (OTC - E Share)	
Denizbank	DenizInvest	Denizbank	DenizInvest	Denizbank	DenizInvest	Denizbank	DenizInvest	Denizbank	DenizInvest
Transaction Intermediating Company	Order Intermediating Company	Order Intermediating Company	Transaction Intermediator/Portfolio Intermediating Company	Portfolio Intermediating Company	Order Intermediating Company	Transaction Intermediating Company	Transaction Intermediating Company	Portfolio Intermediating Company	Order Intermediating Company

3. Within the scope of Portfolio Intermediation, customer orders are carried out by Deniz Invest as the counterparty or are forwarded to Denizbank A.Ş for execution within the scope of Transaction/Portfolio Intermediation regarding "Over-the-Counter Derivative Products", according to customer demand, excluding share-based derivative instruments.

During the execution of trading brokerage activities, orders are executed in a way that will give the best possible result for the customer, taking into account the customers' preferences regarding price, cost, speed, clearing, storage, counter-party and similar issues.

Customer's specific instructions override the "Best Practice" obligation of this rule. In cases where the customer has a clear instruction to transmit the order to a specific organization or market, the obligation to execute the customer order in the best possible way is deemed to have been fulfilled.

Customer orders are processed fairly and quickly on the basis of time and order priority, depending on the transaction type. All similar customer orders are executed in order of order, taking into account the current market conditions and the interests of the customers. In the price priority rule, lower-priced sell orders are filled before higher-priced sell orders, and higher-priced buy orders are filled before lower-priced buy orders. In the time priority rule, if there is price equality in the orders placed, the orders entered earlier in terms of time are filled first. Special practices such as public offerings of shares in the primary market are not included in this scope.

The records to be kept regarding customer accounts include information on an instant customer basis, on all transactions realized within the scope of portfolio brokerage in the accounts, on all asset entries, exits and transfers, on the exact profit and loss amounts arising from closed positions, on potential profit and loss amounts on open positions, on any expenses, fees and taxes accrued to the accounts, and on the collateral

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status of the accounts. The information in question is presented to the Customer via the electronic transaction platform and/or electronic communication. After the completion of the transactions, other reports required to be received within the framework of capital markets legislation will be prepared and filed.

Customers who have the opportunity to transmit orders electronically can follow the partial or complete realization information regarding the orders they transmit through all order transmission channels, and the results of their orders including cancellations, price and quantity changes, on the website or trading platforms.

The Customer can determine the validity period of the order as s/he wishes, in accordance with the regulations regarding order validity periods determined by the relevant Exchange. If the Customer's buy and sell orders are not executed within the specified period, the order loses its validity.

For orders placed for government domestic debt securities, the value date of the transaction is determined by the Customer. Orders without specified value date are entered with same day value. It can also determine the hours when investment orders can be taken.

If the Customer has placed a purchase or sale order, he/she is obliged to deposit the cash transaction collaterals to DenizBank/Deniz Invest bank accounts before the transaction and to transfer the non-cash collaterals to Deniz Invest. If the purchase or sale order is not fulfilled and the cash amount in question is subsequently requested by the customer, it can be paid to the bank account notified to Deniz Invest by the customer, at the customer's expense. If the purchase or sale order is executed, the amount deposited by the customer as collateral before the transaction is deducted from the purchase or sale amount. If the customer remains in debt as a result of this transaction, Deniz Invest may request the customer to pay the said amount within the period specified in the capital markets legislation. Deniz Invest has the right to clear and offset its receivables arising from and to be incurred by the Customer due to orders executed on behalf of the Customer and other contracts and transactions of the Customer with Deniz Invest, with its debts to the Customer. Deniz Invest can sell capital market instruments whose prices are not paid on time by the Customer and which were purchased with the Customer's verbal or written orders. In this case, all profit or loss that may arise belongs to the Customer. Deniz Invest has the right to block and seize capital market instruments, money and other rights and receivables belonging to the Customer, using its right of lien, until it completely liquidates its receivables from the Customer.

The Customer is obliged to deliver the collateral covering the maturity period to Deniz Invest before the transaction and to keep it with Deniz Invest until the end of the maturity.

Within the scope of portfolio intermediation in the purchase and sale of orders transmitted by customers in writing, verbally or electronically from Deniz Invest's own account, the following principles will be applied in the accurate and timely execution of the necessary information, relevant work and transactions within the framework of the Capital Markets Law and relevant legislation, Company procedures, rules and other regulations, and in ensuring the control of these transactions.

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• The prices at which transactions will be executed for orders executed in over-the-counter markets are determined objectively in accordance with general market conditions and fair values. In the transactions to be made, both the purchase and sale prices of the relevant capital market instruments are determined by the Portfolio Intermediation Unit Manager under market conditions and competitive opportunities, and these prices are announced on the Company's website. Prices of capital market instruments are updated throughout the day, depending on the developments in the market.

• Leveraged trading orders sent by the customer to the brokerage firm are carried out with the Deniz Invest /Denizbank on the other side of the transaction.

• Whether the customer order will be executed from Deniz Invest /Denizbank account is evaluated by the Portfolio Intermediation Unit Manager. If it is not deemed appropriate for Deniz Invest /Denizbank to be the counterparty of the transaction, the customer order is directed to the relevant Unit to be evaluated within the scope of transaction intermediation activity. If the orders received from the customers are within the given price quotations, the transaction will be carried out by the Portfolio Brokerage Unit and approved by the Unit Manager. A confirmation will be given to the Customer after the transactions carried out are confirmed.

• If orders from customers are within the given Denizbank price quotations, the transaction will be directed to Denizbank by the Portfolio Brokerage Unit to be evaluated within the scope of the customer order portfolio brokerage activity. In this case, the responsibility for the customer collateral, risk, transaction and liquidation lies with Denizbank, and Deniz Invest is only responsible for receiving the order within the scope of transaction intermediation. Once the transactions are confirmed, a Denizbank confirmation will be given to the Customer. The obligation to notify is also on Denizbank.

• Deniz Invest prepares "transaction order forms" for capital market instrument transactions with customers in over-the-counter investment markets. The transaction instruction form contains at least the titles in the legislation. The prepared transaction instruction form must be signed by the customer. Deniz Invest is obliged to disclose to the customer any conflicts of interest that may arise if the customer is a counter-party. If there is a guarantee completion or similar obligation in the over-the-counter transactions to be carried out, an explanation will be made to the customer in the framework contract regarding how the implementation will be carried out.

Deniz Invest informs customers as soon as possible if it encounters significant problems in executing customer orders. Significant problems in executing Deniz Invest customer orders and instructions occur in the following situations:

- Trading of the investment instrument subject to the customer order has been suspended,
- Transactions have been stopped in the market where the investment instrument subject to the customer order is traded

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- It is outside working hours or falls on holidays when the markets are closed,
- Problems arising from telecommunication networks, power outages, Remote Access Channels and other IT infrastructures
- Situations such as terrorism and natural disasters

Decentralized Organization and Head Office units responsible for the execution of customer orders,

- Take the necessary precautions to prevent possible significant problems that may cause delays in the execution of customer orders,
- Determine the source of important problems that arise regarding the execution of customer orders in the shortest time possible, resolve the problem and identifies the customers whose orders are affected due to the important problems experienced,
- Provide necessary information to relevant customers and ensures agreement.

Implement an effective monitoring and control system in this direction.

Principles Regarding Cancellation of Executed Orders

It may be possible to cancel orders executed by transmitting them to an authorized investment institution, to an organization located abroad that has received operating permission from the competent authority of the relevant country, excluding leveraged transactions, to Stock Exchanges or other organized market places, or as a counter-party. In this case, Deniz Invest must reach an agreement with the place where the transaction took place by changing its records regarding the canceled transactions notified to it. Account holders of canceled orders within this scope are contacted and informed as soon as possible. The Customer cannot claim compensation from Deniz Invest for the transactions s/he made, assuming that the transaction has been completed. Since transactions may be canceled in the buying or selling direction or both, customers are assisted in good faith and within the framework of the duty of care in case of problems that may arise in the fulfillment of the clearing obligation.

Customer orders placed in leveraged trading transactions cannot be canceled or changed by Deniz Invest. However, order cancellation or price change may occur in the following cases, which are also stated in the framework contract:

- Making an improvement in favor of the customer upon objection,
- Elimination of customer grievances arising from a technical problem on the trading platform (application is carried out for all customers affected by the technical problem),
- After receiving the customer order, in case the position taken by Deniz Invest for hedging purposes with another institution regarding the order in question is canceled or the price is changed by the other party, the relevant customers are informed via the fastest means of communication.

Confidentiality of Customer Orders

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Deniz Invest employees pay utmost attention to the confidentiality of pending or executed customer orders and cannot misuse or misuse such information for their personal benefit. Deniz Invest will take all necessary measures to ensure the confidentiality of this information and prevent its misuse.

Disclosure of information to third parties, use of confidential information for personal benefit, use of confidential information for the benefit of the Company, use of information obtained within the scope of customer orders for purposes other than carrying out the orders in the most beneficial way for the customer are prohibited.

Announcements and notifications made in accordance with the legislation for the purpose of public disclosure, providing information regarding all kinds of administrative investigations and criminal situations to the authorities, provided that they are based on official documents received from authorized institutions or individuals within the scope of the legislation, and communicating with market makers or other institutions for the purpose of transmitting orders for the purchase and sale of financial instruments or execution of customer orders, or sharing the information with authorized institutions upon request, are not defined as a violation of the confidentiality of customer orders.

Retail Portfolio Management and Investment Consultancy

In order to recommend appropriate capital market instruments and investment services to Deniz Invest customer or potential customer, it is necessary to obtain the necessary information about the customer's knowledge and experience, financial situation and investment objectives in the relevant investment field. If the customer refuses to provide the necessary information or for products for which it is not suitable, Deniz Invest does not give advice, does not perform retail portfolio management, but can execute the orders given by the customer.

Effective Date

This policy has been prepared in accordance with the Capital Markets Board's Communiqué on Principles Concerning Investment Services and Activities and Ancillary Services (III-37.1) and will enter into force upon the approval of the application for the renewal of Deniz Invest's operating licenses by the Capital Markets Board.

