

ISTANBUL GOLD EXCHANGE

PRINCIPLES OF MEMBERSHIP

Below is the stages should be followed for being a member of Istanbul Gold Exchange:

1-An application should be submitted to the Prime Ministry of Turkish Republic for obtaining certificate for authorization on trading and operations in Exchange.

2-After obtaining the certificate, its notary approved copy should be submitted to Exchange with the application for membership.

3-Payment of membership fees: Entrance fee of \$50.000 (USD) and the annual fee determined by general committee which is current at the application date should be paid.

4-Completion of membership guarantees : The members are obliged to deposit a guarantee of \$10.000 (USD) or a letter of credit from the bank instead in order to cover the probable loses they may cause to their customers, other members and the Exchange. Those who does not pay this guarantee can not start trading in Exchange.

5-The Exchange should be informed about member's representatives (who will be authorized for trading) and about those staff who will be responsible for clearing. An identification copy, diploma copy and the document that he/she is not previously convicted should be submitted as well for these staff.

6-Safekeeping obligation should be signed.

7-The Accounts should be opened on clearing bank which performs the clearing operations.

8-The decision should be given by the general assembly of Istanbul Gold Exchange for membership and then Certificate of Exchange membership will be delivered.

Remark: Those document which will be submitted to the exchange should be signed by those who are authorized to present the association.