

**Circular**

**Istanbul, 3 January 2018**

**Circular No: 6**

**Subject: Quoted prices of bonds, bills and lease certificates traded in Borsa İstanbul as of 29 December 2017.**

*Pertaining to the Article 279 of the Tax Procedures Law, mutual fund participation certificates consisting of the stock certificates of companies with at least 51% of their stock certificates and fund portfolio established in Turkey should be valued at their bid price whereas all sorts of marketable securities other than those should be valued at their stock quoted price.*

*The table attached to our circular indicates the weighted average prices (swap price) of bonds, bills and lease certificates traded in Borsa İstanbul (BIST) Debt Instruments Market on 29 December 2017 formed as of this date and announced through the daily bulletin of BIST.*

*The quoted prices listed in the attached table are required to be used for the valuation transactions to be conducted as of 31 December 2017 as per the Article 279 of the Tax Procedures Law.*

*Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.*

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.