

### CAPITAL MARKETS BOARD RE-DECLARES BINARY OPTIONS OUT OF ITS JURISDICTION

**This Legal Alert aims to set forth the re-statement of Capital Markets Board of Turkey that binary options transactions are out of its jurisdiction and regulation.**

On August 11, 2017, Capital Markets Board of Turkey (the “CMB”) announced via its bulletin that binary options and other transactions having similar nature are not within the jurisdiction of CMB and in this respect, binary options trading is not considered as a capital market activity as envisaged under the Capital Markets Law numbered 6362. This declaration is, in fact, was restated in CMB’s earlier decision on February 19, 2015, wherein it was stated that the binary options and other transactions having similar nature are not considered as a derivative instrument and CMB does not regulate or supervise such transactions.

In its recent announcement, CMB also highlights that the entities and websites that offer high profits to investors whilst performing binary options trading, are not licensed by the CMB and the investors who engage in binary options trading with such entities or websites shall be aware that this trading is not under the regulation and supervision of the CMB.

In this frame, CMB seeks to take the attention of investors who engage in trading of binary options or any other similar transactions with such unlicensed entities or websites that such investors’ claims, if any, will not be considered or evaluated by the CMB even if such investors file a claim to this regulatory authority.

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