

ANSWERS TO THE CESR QUESTIONS

15. Yes we do. The reasons are;
 - Better assumption of future value of cash flows
 - Better disclosure
 - Better comparison between issuer's principal future investments and what issuer did.
16. Yes we do. i.e: commercial secrets can be out of the range
18. Yes we do. Because capital expenditure cause great amount of money out of the firm
22. Yes, but profit forecast must be objective
23. Yes, but issuer's prospects must be limited to firm's and country's financial condition
25. If other disclosure mechanisms are efficient enough, disclosure of Board practices by banks is not necessary
27. Yes we do.
28. Both obligations is necessary
30. Yes we do.
33. Yes we do.
35. No they are not.
43. Yes we do.
44. If non-EU banks issue securities in EU, both EU banks and non-EU banks should be covered by specialist building block
45. Yes we do.
47. Yes we do.
49. Yes we do.
51. If other disclosure mechanisms are efficient enough, disclosure of Board practices by banks is not necessary
53. Yes we do.
55. Yes we do.
57. Yes we do.
59. No they are not.

66. Yes we do. The reasons are;
- Disclosure
 - More efficient price formation
69. No we do not. Because, Derivatives Building block should be restricted to everyone who are responsible from the firm.
71. Yes we do.
73. Yes we do.
74. Yes we do.
76. Yes we do.
78. Yes we agree.
80. --
87. We think it is not necessary to set out separate disclosure requirements for guaranteed derivative securities issued by banks. Because the obligation that comes from the guarantee is an amount that the bank should pay, the bank should disclose the investors about themselves. But the percentage of the guarantee may be important for detailed disclosure requirements. For example, under 20 % guarantee, less disclosure requirements may be set out.
88. Mentioned in question number 87.
89. If the issuer of the derivative is different from the guarantor bank, the registration document must contain the same information about the guarantor bank too. But as we mentioned before, it may differ if the percentage of the guarantee is less than 20.
92. Yes it should be. The issuer should disclose the potential investors about itself and must give detailed information about the derivative product. But it may be different in some parts.
93. The registration document may be close to the wholesale debt registration document.
96. Yes we agree.
102. Yes we agree.
103. No, we do not consider any additional information regarding the depository. Because we did not have any chance to investigate an issue like that.
104. We do not have any idea.
111. Yes it will be help full if a specialist building block for shipping companies.
112. Yes we agree.

113. Yes we agree.
114. Yes, proposed date of valuation report is appropriate.
115. Yes. On the other hand, it could be helpful to value the vessel every year before the annual financial statements are disclosed. The valuation report(s) is added to the annual audited financial statements of the shipping company.
122. Yes we agree.
123. Yes we do.
125. Registration document is more appropriate.
126. –
132. Yes we agree
136. Yes we agree
139. Yes we agree
143. Yes we do.
144. We do not have any comment.
149. Yes we agree.
150. Yes, the level of disclosure required by the proposed building block is more appropriate.
155. Yes we agree.
159. The approach of the majority is more appropriate. The information should be based on the information publicly available with for instance the possibility to incorporate by reference the Registration Document of the issuer of the underlying share.
168. We believe Level 3 might be more appropriate.
175. No, we haven't.
176. We do not have any comment.