

Unofficial Translation

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Doc	Type	Announcement
	No	2016/26
	Subject	Updates in Derivatives Market (VIOP) Operation Principles
	Apr. Date	17/03/2016
	From	Financial Derivatives Market Department
	To	VIOP Members

Dear Member and Stakeholders,

Derivatives Market (VIOP) Operations Principles Circular dated July 19th, 2013 and numbered 433 has undergone below stated updates.

- Order cancellations in FX and gold derivatives will be exempt from “voluntary order cancellation fee” calculations. This change will be effective from April 1, 2016.
- The number of substitute members in both Settlement Price and Corporate Actions Committees is increased to six from three.
- A statement for clarification for the value used in the calculation of final settlement prices of BIST30 Index options and Mini BIST30 Index options is the same as the final settlement price of the pertaining month’s BIST30 Index futures.
- A statement for clarification stating that a rounding to the nearest price tick is made while determining final settlement prices of Steel Scrap and FBIST ETF futures, is inserted.
- With respect to the rights of market makers, the articles related to “voluntary order cancellation fee” calculations have been updated to reflect that market maker account is exempt from “voluntary order cancellation fee” calculations for the product in which it serves as a registered market maker.

The updated version of the Circulars is available at:

<http://www.borsaistanbul.com/data/bylaws/Circular on VIOP Market Operations.pdf>