

Unofficial Translation

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Document	Type	Announcement
	Subject	Market Making Program Rule Changes in Derivatives Market
	Prepared by	Borsa İstanbul Derivatives Market (VIOP)
	Distribution	VIOP Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern

Market making program rules in Borsa İstanbul Derivatives Market will be updated as follows:

- Grouping of single stock futures contracts for the obligations and rights of market makers has been updated,
- The exchange fee discount within the scope of the market making program will be applied if the daily market presence rate is 35% or more for Group A contracts and 10% or more for Group B contracts,
- Return of the exchange fee discount and the shared revenue for the market makers due to the cancellation of Market Making Authorization will be terminated,
- The changes listed above will be in effect as of 01/07/2025.

Derivatives Market Procedure will be updated as in Attachment. The updated version of Derivatives Market Procedure will be available on Borsa İstanbul website under “Corporate” tab, “Regulations” section (<https://www.borsaistanbul.com/en/sayfa/4028/procedures>) as of abovementioned date.

Kindly for your information.

Korkmaz ERGUN  
CEO and Board Member

**Attachments:**

**Attachment-1:** Grouping List of SSFs

**Attachment-2:** Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

**Attachment-1:** Grouping List of SSFs

<b>Group 1</b>	<b>Group 2</b>	<b>Group 3</b>
AKBNK	PGSUS	KOZAA
THYAO	TOASO	TAVHL
YKBNK	KRDMD	ALARK
ISCTR	SISE	ULKER
EKGYO	TKFEN	DOHOL
KCHOL	FROTO	OYAKC
GARAN	AEFES	TSKB
ASELS	TTKOM	CIMSA
EREGL	SASA	ODAS
BIMAS	MGROS	HEKTS
TCELL	HALKB	SOKM
SAHOL	PETKM	ARCLK
GUBRF	ASTOR	VESTL
TUPRS	ENKAI	ENJSA
KOZAL	VAKBN	KONTR
		BRSAN
		DOAS
		AKSEN

**Attachment-2:** Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

OLD TEXT	NEW TEXT
	<p><b>45.7. Exchange Fee Discount</b></p> <p><u>Exchange fee discount is applied to market maker accounts at rates specified in Appendix-11 and Appendix-13 if they meet the market presence ratio determined in the same appendices. The exchange fee discount is applied to all contracts in the related instrument class/type/group, not only to the contracts for which the market maker is responsible. The discount is calculated daily. The rules for the exchange fee discount applicable in the normal session also apply to the opening session.</u></p> <p><u>The exchange fee discount does not apply to trade reports.</u></p> <p><i>(Numbers of sub-paragraphs have been changed consecutively.)</i></p>
<p><b>46. Cancellation of Market Making Authorization</b></p> <p>Market making authority may be cancelled temporarily or permanently by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently.</p> <p>Temporary withdrawal from market making can be requested for a maximum period of one year. Those whose request is accepted and market maker authorization is temporarily cancelled by the General Manager may continue their market making activity at the end of the specified period with rights and obligations valid at that time. The General Manager's ex-officio to cancel authority of market maker before resuming market maker activity is reserved.</p> <p>The market makers that are withdrawn permanently from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p>	<p><b>46. Cancellation of Market Making Authorization</b></p> <p>Market making authority may be cancelled temporarily or permanently by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently.</p> <p>Temporary withdrawal from market making can be requested for a maximum period of one year. Those whose request is accepted and market maker authorization is temporarily cancelled by the General Manager may continue their market making activity at the end of the specified period with rights and obligations valid at that time. The General Manager's ex-officio to cancel authority of market maker before resuming market maker activity is reserved.</p> <p>The market makers that are withdrawn permanently from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p>

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If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount obtained in the last three months must be returned. If market making authorization is cancelled as a result of the loss of market maker’s minimum requirements, the exchange fee discount and revenue shared after the date of loss must be returned

The cancellation of the market maker authorization does not affect the authorization to trade in the Market.

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The cancellation of the market maker authorization does not affect the authorization to trade in the Market.

**APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS**

Contracts	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Accounts - Exchange Fee Discount	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives *
Equity Futures	GROUP 1	100%	-	Yes	10%	0.60	0.40	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
Equity Futures	GROUP 2	100%	-	Yes	20%	0.60	0.40	
Equity Futures	GROUP 3	100%	-	Yes	30%	0.60	0.40	

**APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS**

Contracts	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Accounts - Exchange Fee Discount	Required Presence Rate For Exchange Discount	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives *
Equity Futures	GROUP 1	100%	-	<u>35%</u>	Yes	10%	0.60	0.40	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
Equity Futures	GROUP 2	100%	-	<u>35%</u>	Yes	20%	0.60	0.40	
Equity Futures	GROUP 3	100%	-	<u>35%</u>	Yes	30%	0.60	0.40	

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	Equity Options	EQUITY	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	Index Options	XU030D	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	Index Futures	XLBNK	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
X10XB									
		XSD25							
	Equity Options	EQUITY	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	Index Options	XU030D	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	Index Futures	XLBNK	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
X10XB									
		XSD25							

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	Currency Futures	RUBTRY	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.		Currency Futures	RUBTRY	100%	100%	<u>10%</u>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
		CNHTRY										CNHTRY								
	Currency Options	USDTRY K	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.		Currency Options	USDTRY K	100%	100%	<u>10%</u>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	Precious Metals Futures	XAUTRY	100%	-	Yes	15%	0.60	0.40	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts		Precious Metals Futures	XAUTRY	100%	-	<u>35%</u>	Yes	15%	0.60	0.40	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
		XAUUSD										XAUUSD								
		XAGUSD										XAGUSD								

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	XPTUSD	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	XPDUSD	100%	100%	Yes	50%	0.60	0.40	
Metal Futures	XCUUSD	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
Base-Load Electricity Futures	ELCBAS	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
Physically Delivered Government Bond Futures Contracts	Government Bond	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.

	XPTUSD	100%	100%	<u>10%</u>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	XPDUSD	100%	100%	<u>10%</u>	Yes	50%	0.60	0.40	
Metal Futures	XCUUSD	100%	100%	<u>10%</u>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
Base-Load Electricity Futures	ELCBAS	100%	100%	<u>10%</u>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
Physically Delivered Government Bond Futures Contracts	Government Bond	100%	100%	<u>10%</u>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.

**Normal Session exchange fee discount rules are also valid for the opening session.**

**Fee discount is not applied to trade reports that are executed by market makers' accounts.**

**APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS**

Contracts	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Accounts - Exchange Fee Discount	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives *
Index Futures	XLBNK	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	X10XB							
	XSD25							
Precious Metal Futures	XAUUSD	100%	0%	Yes	15%	0.60	0.40	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts .
	XAGUSD							

**APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS**

Contracts	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Accounts - Exchange Fee Discount	<u>Required Presence Rate For Exchange Discount</u>	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives *
Index Futures	XLBNK	100%	100%	<b>%10</b>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.
	X10XB								
	XSD25								
Precious Metal Futures	XAUUSD	100%	0%	<b>%35</b>	Yes	15%	0.60	0.40	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts .
	XAGUSD								

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		XPTUSD	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.			XPTUSD	100%	100%	<b><u>%10</u></b>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.	
		XPDUSD	100%	100%	Yes	50%	0.60	0.40					XPDUSD	100%	100%	<b><u>%10</u></b>	Yes	50%	0.60		0.40
	<b>Metal Futures</b>	XCUUSD	100%	100%	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.			<b>Metal Futures</b>	XCUUSD	100%	100%	<b><u>%10</u></b>	Yes	50%	0.60	0.40	1 free Market Maker FixAPI or OUCH.