

Unofficial Translation Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly for reference. Borsa Istanbul does not undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

Doc	Type	Announcement
	No	2020/20
	Subject	About Changes In The Price Limits, Price Change Triggering Circuit Breaker And The Circuit Breaker Order Collection Period Applied In The Equities Traded In BIST Stars and BIST Main Market And The Daily Price Limits Applied In The Single Stock And Equity Index Futures Traded In The Derivatives Market
	Apr. Date	12/03/2020
	From	Equity Market, Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

The price margin, circuit breaker triggering rate and the circuit breaker order collection period applied in the equities traded in BIST Stars and BIST Main Market and the daily price limits applied in the Single Stock and Equity Index Futures traded in the Derivatives Market have been changed as of 13/03/2020 to be valid until a second announcement as decided by the General Directorate.

In the Equities Market:

- Price margin (for determining price limits) of the shares traded in BIST Stars and BIST Main Market has been reduced to 10%,
- Price change triggering circuit breaker in BIST Stars and BIST Main Market has been reduced to to 5%,
- Circuit breaker call period will be 30 minutes in BIST Stars and BIST Main Markets,
- Circuit breaker uncross period time will remain as 2 minutes in BIST Stars and BIST Main Markets,
- Price margin (for determining price limits) in Exchange Traded Funds, Real Estate Certificates, Real Estate Investment Funds and Venture Capital Investment Funds has been reduced to 10% from 20%,
- Price margin in Rights Coupons will remain as 50%.

In the Derivatives Market:

- Daily price limits of Single Stock and Equity Index (BIST30, BIST Bank, BIST Industrial, BIST Liquid Bank and BIST Liquid 10 Ex Banks) futures contracts has been decreased to 10%.

Unofficial Translation Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly for reference. Borsa Istanbul does not undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

The changes are given in the table below:

Price Margin and Circuit Breaker Margin	CURRENT PRACTICE				NEW PRACTICE			
	BIST STARS		BIST MAIN		BIST STARS		BIST MAIN	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Price Margin	20%	20	20%	15%	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
Price Change Triggering Circuit Breaker	10%	10%	10%	7,5%	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
Circuit Breaker Call Period	5 minutes	5 minutes	15 minutes	25 minutes	<b>30 minutes</b>	<b>30 minutes</b>	<b>30 minutes</b>	<b>30 minutes</b>
Circuit Breaker Uncross Period	2 minutes	2 minutes	2 minutes	2 minutes	<b>2 minutes</b>	<b>2 minutes</b>	<b>2 minutes</b>	<b>2 minutes</b>

	CURRENT PRACTICE	NEW PRACTICE
Single Stock Futures Contracts	20%	<b>10%</b>
Equity Index Futures Contracts	15%	<b>10%</b>

Kindly submitted for your information.

Sincerely,

Ali ÖMÜRBEK  
Executive Vice President