Document	Type	Announcement
	No	2022/11
	Subject	Changes in Market Making Program and Price Limits of Intermonth Strategy Orders at Derivatives Market
	Date of Approval	14/01/2022
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Price Limits of Intermonth Strategy Orders and Market Making Program Rules at Derivatives Market will be updated as follows:

- The constant parameters (k) used to calculate daily price limits of Intermonth Strategy Orders for BIST 30 Index and USD/TRY futures contracts will be updated to 26,00 and 0,20 respectively (as of 17/01/2022),

- Market Maker Spread Requirements for TRY/Gram Gold futures contracts will be updated as attached (as of 01/02/2022).

Due to these changes, Derivatives Market Procedure will be updated as attached. The updated version of Derivatives Market Procedure will be effective as of the aforementioned dates and can be reached from Borsa İstanbul website under "Corporate" tab, "About Borsa Istanbul" section, "Regulations" heading (https://www.borsaistanbul.com/en/sayfa/4028/procedures).

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

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

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

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

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Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements				
Precious Metals Futures	For contracts with two closest expiry dates	Underlying Asset	Time to Expiry(Days)			
			<30	<60	<90	≥90
			Maksimum Spread			
		XAUTRY	~~0,3~~	~~0,45~~	~~0,6~~	~~0,75~~

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APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

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Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	~~6,50~~
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	~~0,05~~
Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5,50

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APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

...

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements				
Precious Metals Futures	For contracts with two closest expiry dates	Underlying Asset	Time to Expiry(Days)			
			<30	<60	<90	≥90
			Maksimum Spread			
		XAUTRY	<u>0,60</u>	<u>0,90</u>	<u>1,20</u>	<u>1,50</u>

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APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

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Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	<u>26,00</u>
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	<u>0,20</u>
Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5,50

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