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BORSA İSTANBUL A.Ş.

DERIVATIVES MARKET PROCEDURE

İSTANBUL - 2017

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BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

SECTION ONE GENERAL PRINCIPLES

1. Purpose

The purpose of this Implementing Procedures and Principles is to regulate rules and principles of operation of Borsa İstanbul A.Ş. Derivatives Market.

2. Scope

These Procedures and Principles regulates principles for trading, launching and terminating trading of futures and option contracts and other derivatives, corporate actions, market making and activities of committees.

3. Legal Basis

These Procedures and Principles are issued pursuant to Borsa İstanbul A.Ş. Derivatives Market Directive.

4. Definitions and abbreviations

The terms in these Procedures and Principles shall mean the below;

- a) Open Position: Positions which are formed by the market transactions or the methods specified in the Clearing Legislation and which are not closed by reverse transaction, cash settlement, physical delivery or methods specified in the Clearing Legislation,
- b) Algorithmic Order Transmission Systems: Systems which generate buy-sell orders by using algorithms that are formed by several softwares, without any human intervention, depending on a rules set that has predefined parameters,
- c) Exchange: Borsa İstanbul A.Ş.,
- ç) Regulation: Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities dated 19/10/2014 and numbered 29150,
- d) Underlying Asset: Capital market contract, goods, value, economic or financial indicator, commodity or notes which are the subjects of buy/sell issue (right or obligation) through the contract,
- e) Co-location: A data center service offered to data broadcasting organizations, service providers, market members and customers to speed up the transmission of orders and data distribution within the specified standards in the closest manner to the System,
- f) General Manager: General Manager of the Exchange,
- g) General Management: General Manager of Borsa İstanbul A.Ş. or related Deputy General Manager,
- ğ) Law: Capital Markets Law no. 6362 dated 6/12/2012,
- h) KAP, Public Disclosure Platform: The system defined in sub-paragraph (k) of the first paragraph of Article 3 of the Law,
- ı) Short position: The position that gives the owner an obligation; for futures contracts to sell the underlying asset with the agreed price and quantity or to provide cash settlement at expiry, for call options to sell underlying asset at the price and quantity agreed in the contract or to provide cash settlement at/till expiry, for put options to buy the underlying asset with the agreed price and quantity or to provide cash settlement at/till expiry,
- i) Board: Capital Markets Board,

- j) Option premium: The amount paid by the buyer to the seller of an option contract for the rights granted by the contract,
- k) Option contract: The contract that gives the holder the right, but not the obligation, to buy or to sell an underlying asset at a specified price on a predetermined date and gives the seller the obligation to buy or to sell an underlying asset against the option premium that is earned,
- l) Corporate Actions: Circumstances that affect share value and/or share amount of a corporation such as dividend payments, increase of capital through rights or bonus issues, decrease of capital, corporation mergers and divisions by means of acquisition or transfer, and equity trades between equity groups of the corporation,
- m) Sub-market: The electronic trading environments created on the Derivatives Market trading system according to types, operations principles or other specifications of the contracts,
- n) Market, VİOP: Borsa İstanbul A.Ş. Derivatives Market,
- o) Market member: Companies authorized to trade within the framework of Article 24 of Regulation on Principles of Foundation, Activities, Operations and Audit of Exchanges and Market Operators dated 19/7/2013 and numbered 28712,
- ö) Session: The period of time that the contracts are traded within Market,
- p) Capital market contracts: The capital market contracts defined in the sub-paragraph (ş) of the first paragraph of Article 3 of the Law,
- r) System: Derivatives Market Trading System,
- s) Contract: Futures and option contracts and other derivatives,
- ş) Instrument group: The set of all the call options or put options or futures contracts defined by the Exchange,
- t) Instrument class: The definition that involves the information on the instrument type and underlying asset and the other information belonging to the contracts traded on the Market,
- u) Instrument type: The definition that involves the information related to sub-market and instrument group,
- ü) Clearing house: The central institutions established within the Exchange or assigned by the Exchange as a clearing house by the Board of Directors upon approval of the Board in order to carry out the clearing of trades executed in the Market,
- v) Clearing legislation: General Regulation on the Establishment and Operating Principles of Central Clearing and Settlement Institutions dated 30/5/2013 and numbered 28662, İstanbul Settlement and Custody Bank Incorporation Central Clearing and Settlement Regulation dated 18/7/2013 and numbered 28711 and İstanbul Settlement and Custody Bank Incorporation Central Counterparty Regulation and directive, procedures and other regulations issued by the Clearing house,
- y) CBRT: Central Bank of the Republic of Turkey,
- z) Offsetting trade: Closing a position by taking short position against a long or by taking long position against short in the same contract,
- aa) Derivatives: Derivatives considered in the sub-paragraph (u) of Article 3 of the Law,
- ab) Settlement Price: The price used for marking to the market of accounts and for cash settlement or physical delivery,
- ac) Long position: The position that gives the owner an obligation; for futures contract to buy the underlying asset with the agreed price and quantity or to provide cash settlement at expiry, for call options to buy the underlying asset at the price and quantity agreed in the contract or to provide cash settlement at/till expiry, for put options to sell the underlying asset with the agreed price and quantity or to provide cash settlement at/till expiry,
- aç) Futures contract: The contract that gives obligation to buy or sell an underlying asset at a predetermined price and quantity, at a certain future date,
- ad) Directive: Borsa İstanbul A.Ş. Derivatives Market Directive,
- ae) Board of Directors: Borsa İstanbul A.Ş. Board of Directors.

af) HFT Users: Users who have the potential to enter and process a large number of orders and trades at high frequency using algorithmic order entry/transmission systems,

SECTION TWO

PRINCIPLES REGARDING THE CONTRACTS

5. General Principles for Contracts

5.1. Contracts

Contracts to be traded at VIOP and their specifications are announced with this Implementing Procedures and Principles.

Contract specifications can be found at [Appendix-1](#).

5.2. Bindingness of the contracts

According to Article 6 of Directive, specifications of the traded contracts bind both parties of the transaction without any further notice.

5.3. Contract codes

Every contract has an contract code in the System. In addition to the codes that are stated below, additional information according the type of the contract can be added.

For Futures Contracts, the contract code includes information on instrument group, underlying asset, contract size and expiration date.

Table 1: Code For Futures Contracts

Code	Explanation
F_	Instrument group (Futures)
XAUTRY	Underlying asset code
M	Contract code regarding the contract size
0317	Expiration date (Ex. March 2017)

For Option Contracts, the contract code includes information on instrument group, underlying asset, contract size, exercise style, expiration date, option class and strike price.

Table 2: Code For Options Contracts

Code	Explanation
O_	Instrument group (Options)
XU030	Underlying asset code
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
0417	Expiration date (Ex. April 2017)
C	Option class (C: Call option P: Put option)
1240.00	Strike price

Single Stock Futures and Options contracts subject to corporate action adjustments may have different contract specifications than standart contracts. Contract codes may have additional information such as N1, N2, N3 etc. indicating that the contract is non standart.

Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes.

Table 3: Code For Intermonth Strategy Order

Code	Explanation
F_	Contract group to compose the intermonth strategy order (Futures)
XU030	Underlying asset code
M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)

Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows:

Table 4: Code For Flexible Option Contracts

Code	Explanation
TM_O	Flexible Option Contract
XU030	Underlying Asset Code
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
250419	Expiration Date (Ex. 25 April 2019)
C	Option class (C: Call option P: Put option)
1235.00	Strike Price

Flexible contract codes, subjected to corporate action adjustment, may have additional information such as N1, N2, N3 etc. indicating that the contract is non standart.

6. Flexible Contracts

Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in Normal Session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.

It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.

7. Contracts that are Traded at Evening Session

Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.

SECTION THREE

PRINCIPLES REGARDING TRADES

8. Sub-markets

The Sub-markets in the table ([Appendix-2](#)) are created in the System depending on the types of contracts that are traded in the Market and the trading principles. Matching of orders and trade reporting occur under the relevant Sub-market. In addition, market segments have been defined for publishing aggregate trade statistics under the relevant Sub-markets.

9. Daily workflow

Daily workflow of VIOP comprises of the non-trading periods, Normal Session, announcement of the settlement price, Evening Session and end-of-day operations.

9.1. Non-trading period

The period between the opening time of the trading system and the beginning of the sessions or the opening session (in case there exists) is called the "non-trading periods". During the non-trading periods, although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this periods, users may;

- a) connect to the trading system,
- b) make inquiries,
- c) cancel “good till cancelled orders” or “good till date orders” from the previous days,
- ç) reduce the quantities of the “good till cancelled” or “good till date” orders from the previous days and/or change their prices (lower price for buy orders and higher price for sell orders),
- d) create inactive orders to be sent to the trading system at a later time.

9.2. Normal Session

Normal Session is the main session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;

- a) enter orders that can be valid for Normal Session and Evening Session,
- b) enter trade reports,
- c) amend the order quantity and price, and the validity period of orders,
- ç) cancel and/or inactivate the orders,
- d) activate the inactive orders,
- e) create flexible contracts.

9.3 Announcement of the settlement prices

Daily settlement prices are announced at the end of each trading day, and expiry date settlement prices are announced at the expiry date.

9.4 Evening Session

Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;

- a) enter day orders that can be valid for Evening Session,
- b) amend quantity and price of the day order that are valid for Evening Session,
- c) cancel and/or inactivate the orders,

ç) activate the inactive orders,

9.5. End-of-day operations

The end-of-day operations include the production and distribution of reports and preparation of the trading system for the next trading day.

10. Trading hours

Trading hours, trading day sections, and explanations regarding the work and operations that can or can not be made in the corresponding trading day sections in VIOP are listed in [Appendix-3](#).

11. Differentiation of trading day section

Trading day sections can be differentiated based on the Sub-market and/or contract in the System. In this framework, the trading day section of the contract can be set differently from the trading day section defined in the Sub-market where the contract is traded.

12. Trading methods

Multiple price method is used in the Market, in which orders are matched continuously on the basis of price and time priority. General Manager, if deems necessary, may decide to use a single price or a different trading method in the whole or certain sections of the session.

13. Trade reporting

Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in [Appendix-4](#). Trade reports that meet the approval conditions in [Appendix-4](#) match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.

Trade reports are entered only in Normal Session by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.

13.1. One-sided trade reporting

One-sided trade reporting is used when the parties of the trade are different Market members. One of the parties enters the details of the trade including trade report type, side, quantity, price, account and counterparty information. The counterparty confirms the trade by entering account information.

13.2. Two-sided trade reporting

Two-sided trade reporting is used when the buyer and the seller are the same Market member who report all details of the trade including trade report type, quantity, price, buy and sell accounts.

14. Partitioning

The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.

Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-HALKB-ISCTR

Group-2: All futures and option contracts that are not included in Group-1

The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.

15. Closing of Market and Sub-markets

Market or Sub-markets can be closed continuously or temporarily on any trading day or up to five trading days upon the resolution of General Manager. Similarly, General Manager is authorized for resuming trading activities. For trading halts exceeding five days, the provisions of Article 39 of the Regulation shall prevail. In case Market or Sub-markets are closed, it is announced with the reasons via KAP.

16. Suspension of trading in a contract

In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager's decision.

General Manager may suspend trading contracts temporarily for a maximum period of one month in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding one month. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).

17. Permanent termination of trading in the contracts

Trading of contracts on the Market can be terminated by General Manager in case of below circumstances:

- a) Underlying asset of contract is not traded in spot market or trading of underlying is suspended for a certain period of time,
- b) License agreements signed for underlying asset of contract is terminated ,
- c) There is no trade in contract at least three months or no open position ,
- ç) Other circumstances which will block the trading ability or may affect the trading in Market arise.

After a contract is terminated, it may be reopened for trading with the decision of the Board of Directors only if the minimum contract specifications remain unchanged.

18. Notification and announcement of trades

Reports on prices, quantities and amounts of trades executed in the Market are accessible to Market members in electronic environment. In addition, the information on orders transmitted to the System and the information on executed trades can be obtained at any time during the period when the System is open.

In the case of any discrepancy on contents of information in the reports regarding trades, the Exchange's records will prevail.

19. Trade cancellation

Without prejudice to the provisions of Article 33 of the Regulation, trades that occur due to erroneous order(s) may be canceled by the Exchange under the following rules.

- a) Erroneous trade/trades shall be executed as a result of one of members' erroneous order at least.
- b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.
 - i. Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within 15 minutes from the time the trade is executed.
 - ii. Required Information In Application For Erroneous Trade Cancellation: Order number, contract and account number relating to erroneous trade/trades shall be submitted during the application period. Trade number, price and trade quantity of erroneous trades executed as a result of the related order are also required.
 - iii. No Bust Range: Trades executed at the prices that are out of no bust range which are calculated by using reference price can be subject to cancellation. No bust ranges are stated below table on the related contract basis.

Table 5: No Bust Ranges

Instrument class	Price Change Calculated from Reference Price
BIST30 Index and Single Stock Futures	+/- 5%
Currency Futures	+/- 3%
Other Futures Contracts	+/- 4%
All Call and Put Options	Maximum of +/-50% of premium price or market maker maximum spread defined for the related contract

- iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY 5,000.
 - v. Reference Price: Reference price, which is calculated with one or more of the following methods in order to determine the price that will reflect the market fairly, is used to clarify acceptable price levels for trade cancellation and losses due to related erroneous trade;
 - i. Price/prices before the erroneous trade,
 - ii. Price/prices after the erroneous trade,
 - iii. Settlement price of the previous day,
 - iv. The first trade price in case erroneous trade/trades are executed with a pending order,
 - v. Theoretical price calculated according to the spot price of the related underlying asset or the prices of other contract months,
 - vi. Prices taken from market makers,
 - vii. If it is decided that above mentioned methods does not reflect the market fairly, a different reference price may be determined by General Management.
- c) In cancellation of trades arising from intermonth strategy orders, prices of trades executed in the related contracts and strategy order price are considered together.

ç) Erroneous trade cancellation requests which fulfill all the requirements stated above can be submitted via telephone numbered 0212 298 2427/3 or e-mail viop@borsaistanbul.com to the VIOP by either one or both of sides of trade.

d) To be subject to cancellation, whether price tendency of the market is in line with the erroneous trade price or not may be taken into consideration separately.

e) In case trade cancellation is decided, cancellation decisions are announced pursuant to the relevant legislation. Before the cancellation, trading on the relevant contract may be suspended. Also, parties of the relevant trade may be informed about the cancellation.

f) Even if the above conditions are met with regard to the cancellation of the erroneous trade, Article 33 of the Regulation shall be applied if the above conditions are not met, while the right of the Exchange to cancel or not to fulfill the whole or part of the cancellation request is reserved.

g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.

h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.

i) In the evaluation of trade cancellation request, requests may be evaluated together or separately taking the relationship between orders and trades into account.

SECTION FOUR

PRINCIPLES REGARDING ORDERS

20. Provisions regarding market access

20.1. Protocols used for market access

The following protocols are used for market access:

- a) Trading Workstations (TW, Omnet API),
- b) FixAPI,
- c) OUCH,
- ç) ITCH.

20.1.1 Trading Workstations (TW, Omnet API)

Trading workstations are allocated to Market members within the framework of Exchange's regulations. There is no need to make two separate connections for two partitions in TWs, one user can connect both partitions with one connection.

20.1.2. FixAPI

In the System, FixAPI protocol is used for three purposes:

- **FixAPI Order Entry:** It is used for order, quotation, quote request, trade reporting and creation of flexible contracts. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.
- **FixAPI Reference Data:** It is a FixAPI connection that provides contract-based reference information. Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions.

- **FixAPI Drop-Copy:** It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This user-filtering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member. FixAPI Drop-Copy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation.

20.1.3. OUCH

It is an order transmission protocol that enables faster transmission of orders and it enables high frequency trades. Only limit order entry, amendment and cancel functions can be used in this order transmission protocol. It is mandatory to establish at least two OUCH login so that orders can be sent to all contracts connected to both partitions.

20.1.4. ITCH

It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish all the information and trade data in the order book of the contracts being traded with a low delay. There is no need to make two separate connections with the ITCH channel, a user can connect both partitions with a single connection.

20.2. Provisions regarding algorithmic order transmission systems

It is mandatory for Market members to make written notification (with [APPENDIX-14](#)) to the Exchange about the software they will use to send orders from their own centers or co-location centers via Algorithmic Order Transmission Systems. Also, before the Market member begins to send orders via the algorithmic order transmission systems, it is necessary to commit to the Exchange in writing (with [APPENDIX-15](#)) that these systems are tested, their results are predictable, and they will not result in operations that would distort the Market. Once systems are introduced, it is necessary that the Market member can monitor the risks in real-time and take the necessary precautions to limit these risks and stop the transmission of orders by stopping the software as soon as possible.

In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for these trades with the Market member application. In the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in ([APPENDIX-6](#)). In order for a user to be considered as a high-frequency trading user, the servers that will issue orders on behalf of that user must be placed at the Exchange's co-location center by the Market Member and a specific user code must be given by the Exchange to this users.

The Market member is directly accountable to the Exchange for the algorithmic order transmission systems that are used for transmitting own or customer's orders. There is an inalienable responsibility of the Market member who uses/mediates about the effects of these systems on the Market and the consequences thereof. The Market member shall be deemed to have accepted and committed that orders will be sent in such a way that they will not interfere with the operation of the markets, will not cause a risk, will not cause misguidance, and that control measures will be created. It is the responsibility of the Market members to have the necessary controls and tests on the software to be used in order transmission with the

algorithmic order transmission systems and to monitor the risks in real-time and to limit these risks and to stop the order transmission as soon as necessary. The Market member is obliged to notify the Exchange with the fastest communication channel as soon as the problems or disruptions caused by the algorithmic order transmission systems occur. It is mandatory for the Market member to document in writing which methods and calculations are used for the risk limits to be set for each risk group within the scope of pre-trade risk management application and to notify the Exchange on the same day if requested.

In case of market disruption situations arising from the trades of the algorithmic transmission systems and in particular high frequency trading users, the trades of related users may be suspended by the Exchange and the services provided may be partially or completely stopped. In case the services are stopped by the Exchange, the member can not claim for profit deprivation, damage and other compensation.

21. Priority rules in matching

Priority rules to be applied when matching orders with multiple price method are as follows:

- a) Price Priority: Sell orders at lower prices shall be filled before the sell orders at higher prices and buy orders at higher prices shall be filled before buy orders at lower prices.
- b) Time Priority: In case of prices being equal, orders placed earlier shall be filled first.

22. Order methods

It is mandatory to select one of order methods mentioned below for order entry on the System:

- a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.
- b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. "Market" order can be entered only by choosing "Fill or Kill" or "Fill and Kill" order validity.
- c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders. The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order is cancelled immediately if there is not any pending order on other side.

23. Order validity

While entering order, it is obligatory to choose one of the following order validity:

- a) Day: Order is valid on the day of entry. If it does not match until the end of the day, it is automatically canceled by the System.
- b) Good-Till-Cancelled: Order is valid until cancellation. If this order type is selected, such order shall remain active in force until the expiry date of the contract unless cancelled or matched and shall be cancelled automatically by the System at expiry.
- c) Good-Till-Date: The order remains in force until the date indicated upon entering the order in the System. Unless executed or cancelled by the specified date, such order shall be automatically cancelled by the System at the end of the trading day on the specified date. The system shall not allow order entry for further date than that of the expiry date of the relevant contract.
- ç) Fill or Kill: It is the order method that requires order to be matched in whole upon the entry or activation otherwise cancelled in whole.

d) Fill and Kill: Upon order entry or activation, the order is matched in full or in part. The unmatched quantity shall be cancelled.

Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, including Fill or Kill/Fill and Kill orders, are accepted by the System as “Paused” until they get into the price limits and become active as a result of daily price limit changes and order validity/fill conditions are controlled when they are activated.

24. Intermonth Strategy Orders

Intermonth strategy orders enable submission of two simultaneous automatic reverse orders (by one order entry with spread price) for different contract months of traded futures contracts. Different contract months composing the strategy are called the “legs” of the strategy where “M1” refers to the nearest contract month and “M2” refers to the second nearest (far) contract month. Futures contracts for which the intermonth strategy orders can be used are given in the appendix ([APPENDIX-16](#)) Rules of operation of strategy orders are given below:

- i. Strategy Buy Order: Order is submitted to the System taking into account the spread price (far month contract bid price- near month contract offer price) composing far month contract (M2) buy and near month contract (M1) sell trade.
- ii. Strategy Sell Order: Order is submitted to the System taking into the account the spread price (far month contract offer price-near month contract bid price) composing far month contract (M2) sell and near month contract (M1) buy trade.
- iii. Strategy order codes which are similar to the contract codes are used at order entry.
- iv. Buy or sell strategy orders can be entered with negative price as long as the price limits are satisfied.
- v. Maximum order quantity of a strategy order equals that of the contracts composing the strategy.
- vi. Strategy order entry is not accepted for durations other than Limit and Day. Strategy orders can not be linked to any condition and can not be used for trade reporting.
- vii. Matching: The System initially checks whether the price and quantity of a buy or sell strategy order can be met with open orders of near/far month contracts or not, and simultaneously matches the strategy order with these orders if the conditions are satisfied. If the spread and or quantity can not be met with open orders of the contracts, this time the System looks for a (counter) strategy order satisfying the conditions. If such an order exists in the System, appropriate prices for far and near month contracts are determined based on the spread, best bid/best offer and base prices of the related contracts and automatic trades at the far and near month contracts are generated. Detailed information and quantitative examples regarding the intermonth strategy orders are given in the appendix (Appendix-16).
- viii. Automatic trades are not included in settlement price calculations and price statistics like the last, low and high of the far and near month contracts composing the strategy and do not activate stop orders with inactive status based on the last price condition. Trade parties can inquire automatic prices for both contract months through trading workstations or FixAPI Drop-Copy intraday, and through trade book at the end of the day.
- ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas:

Lower Limit= (Far Month Contract Base Price- Near Month Contract Base Price)-k
Upper Limit= (Far Month Contract Base Price- Near Month Contract Base Price)+k

Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16).

- x. In case trades in any of the legs/contract months composing the strategy are suspended due to any reason, strategy order entry is not allowed.

25. Stop orders

These are orders that are activated when the specified condition is satisfied. As condition, the last, best bid and best ask price of the contract or other contract in the same partition can be used. The features of the stop orders are as follows:

- i. They are entered based on a specific price (last price, best bid or best ask) condition.
- ii. If an order is entered or a trade is executed at the specified price condition, the stop order become active, in other words the order is triggered when the specified condition is fulfilled.
- iii. If there is a pending order in the System, that fulfills the activation condition, or the last trade price fulfills the activation condition, order become active when it is entered.
- iv. The order does not appear in the order book until activated.
- v. Contracts in which the order is entered and contracts used as a condition must be in the same partition. The other instruments traded at BISTECH system can be used as a condition at the stop orders sent through FixAPI. For the order details of such stop orders sent via FixAPI, the messages received from FixAPI channel must be taken into consideration. Certain details regarding these orders may not be shown at trading workstation due to user menu rights. There are certain instruments that are not tradeable but created as underlyings for traded contracts at VIOP (i.e. D_XU030D, D_USDTRY etc.). The stop orders that have such instruments as condition shall not be activated even if the specified condition is satisfied.
- vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to price limits are done by the System when the order is activated.
- vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.

26. Principles Regarding the Orders for the Evening Session

The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session.

Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and day orders entered in Evening Session are cancelled at the end of Evening Session.

There will be different price limits in Normal Session and Evening Session. So it is possible for an off-hour order, entered in Normal Session, to be “paused” in case the price turns out of limits in Evening Session.

In Evening Session GTC/GTD stop orders may be entered. But GTC/GTD stop orders will be cancelled once they are triggered during Evening Session.

Intermonth Strategy Orders are not allowed in Evening Session.

27. Quote Request

Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided.

28. Minimum Maximum Order Quantities

Price and quantity control is done by the system at order entry. Orders that do not match the features of the corresponding trading day part can not be entered into the system. The minimum and maximum order sizes applied in the market are shown in the table below

Table 6: Minimum and Maximum Order Quantities

Contract	Minimum Order Quantity	Maximum Order Quantity
Single Stock Contracts (Underlying Asset Closing Price)		
0-2,49	1	40.000
2,50-4,99	1	20.000
5,00-9,99	1	10.000
10,00-19,99	1	5.000
20,00-39,99	1	2.500
40,00-79,99	1	1.250
>80,00	1	750
Index Contracts	1	2.000
Currency and USD/Ounce Gold Contracts	1	5.000
Gold Contracts	1	100.000
Base Load Electricity Contracts	1	50
TLREF Contracts	1	100
Other Contracts	1	2.000

29. Order amendment

Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the [APPENDIX-3](#) on waiting unmatched orders or unmatched portion of the partially matched orders.

Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In

the table below (Table 7) during the Normal Session, amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:

Table 7: Amendment Allowed on Orders and Time Priority

Field	Amendable/Not Amendable	Time Priority
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price	Amendable	No
Quantity	Can be increased/decreased	No/Yes
Order Validity	Amendable	No
Validity Time	Can be increased/decreased	No/Yes
Off-Hours	Can not be amended*	
Reference	Amendable	Yes

* In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.

Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session.

The amendable elements and time priority of unactivated stop orders are indicated table below:

Table 8: Amendment Allowed on Unactivated Stop Orders and Time Priority

Field	Amendable/Not Amendable	Time Priority
Stop Instrument Condition	Cannot be amended	-
Stop Price Condition	Cannot be amended *	-
Condition	Cannot be amended *	-
Instrument	Cannot be amended	-
Account Number	Amendable	Yes
Position	Amendable	Yes
Price	Amendable	Yes
Quantity	Amendable	Yes
Type	Cannot be amended	-
Order Validity	Amendable	Yes
Validity Time	Amendable	Yes
Off-hours	Cannot be amended *	-
Reference	Amendable	Yes

*When stop price condition, condition and off-hours fields are amended via trading workstation, the existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change stop price condition, condition and off-hours fields. If desired, a new order can be sent after the delete of existing order.

30. Order inactivation

Market member's brokers/chief brokers can inactivate their orders and reactivate at any time during the day. On the other hand if configured, all orders can be inactivated automatically in case of a connection loss. Inactivation of an order is same as cancelation in the system. The

only difference is that inactivated orders are hold on the local of brokers/chief brokers to be reentered into the System if preferred. Reactivated orders lose their time priority and get a new order number. Only TW users can use inactivation functionality. Messages regarding inactivated orders are sent to FixAPI Drop-copy users. TW users may also enter inactive orders in to the system and reactivate them during the day.

31. Order cancellation

Unmatched orders or unmatched portion of the partially matched orders in the System may be cancelled by placing such order during time period specified in the workflow. Brokers may cancel solely their own orders whereas chief brokers may cancel all orders of the Market members they are affiliated with and authorized Exchange personnel may cancel or inactivate all of the orders in the System.

Orders may be cancelled by Pre-Trade Risk Management System.

“Good-Till-Cancelled” or “Good-Till-Date” orders of members whose trading authorization has been suspended or terminated are deleted from the system by the Exchange with no further notification.

As explained in [Appendix-5](#) a “Voluntary Order Cancellation Fee” shall be paid based on the nominal value of the voluntarily cancelled or inactivated orders by Members. In case the nominal value of the orders cancelled in a month will exceeds 50% of the total trading volume accomplished by the Member, one in one hundred thousand of the nominal value of the amount exceeding 50% of the total trading value is paid to the Exchange as the “Voluntary Order Cancellation Fee”. Nominal value and trade value is calculated by multiplying contract size, quantity and price. Exchange rate shall be used in calculations of the contracts traded in terms of foreign currency. In the calculation of the total trading values, position offsets on the expiry and trade report values are not taken into account.

Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.

Intermonth strategy orders are exempt from Voluntary Order Cancellation Fee calculations.

Order cancellations on all contracts based on currency and gold are held exempted from Voluntary Order Cancellation Fee.

Orders that are cancelled or inactivated by System or other reasons are held exempted from Voluntary Order Cancellation Fee calculation.

Regarding the cancellation of the orders by the Exchange, the provisions of Article 33 of the Regulation shall apply.

32. Pre-trade risk management

The pre-trade risk management is a risk management application developed integrated with the System to control and monitor the risks arising from both orders and trades.

Risk controls may be done at three steps such as pre-order (before orders are accepted into the System) post-order (after orders are accepted) and at the time of the trade.

The operational principles of pre-trade risk management application are listed in [Appendix-6](#).

SECTION FIVE

PRINCIPLES REGARDING COMMITTEES AND THEIR FUNCTIONS

33. Settlement price committee

General Manager shall establish a Settlement Price Committee for the contracts traded on the Market. The committee consists of five members. Members' term of office is two years, and they may be re-elected. Seven substitute members are elected to the committee. The committee chairman is elected from the committee members having signature authority. Full members that resign from the Committee are replaced with substitute members within the knowledge of the committee chairman. In the absence of the chairman for any reason, one of the committee members designated by the committee chairman shall represent the chairman. The committee members shall remain on duty until new members are selected. Three members of the committee will be appointed from Derivatives Market, one member from Equity Market, and one member from Audit and Surveillance Board.

34. Operating principles of the settlement price committee

The committee shall reach a decision as soon as possible. Any committee member convokes the meetings, and the Market may call committee for meetings or it may be requested to hold a meeting by submitting a suggestion. Committee meetings are not required to be held physically; members may participate in the meetings using communication channels such as telephone, video conference and electronic mail. Absolute majority is required for committee meetings. Committees make decisions by absolute majority vote of the participants. In case of equal votes, the chairman casts the deciding vote. The committee members shall not vote on behalf of other members. The Market is required to keep the committee resolutions, suggestions made by the committee members and other necessary documents in files in a manner leaving no doubt about their safety.

If decisions of the committee members are received over the phone, such telephone conversations may be recorded on electronic media. If not, the Market shall enter the votes or suggestions of the committee members on a report in a manner leaving no doubt about their reliability.

35. Determination of the daily and expiry date settlement price by the committee

The daily settlement price will be determined at the end of Normal Session by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts.

The committee can determine a new price in accordance with the methods envisaged in the contract specifications. Market will convey demand for changes to committee via e-mail. Then, determined prices will be presented to be voted. Each committee member holds one vote. The price with the most votes will be accepted as the price determined by the committee. In the case of equality of votes, the committee chairman's vote will prevail. In the direction of committee approval, settlement prices of futures contracts will be changed by the Exchange personnel, and settlement prices determined by Takasbank for option contracts will be announced by the Exchange in the System.

The expiry date settlement price of the contracts traded on the Market may be corrected by a committee decision as envisaged in this Implementing Procedures and Principles.

36. Obligations of the settlement price committee members

Committee members are obligated to remain objective and unbiased as required by their position. Committee members shall not be held responsible for the decisions they take. By accepting this post, Committee members shall be deemed to have declared, accepted and undertaken the provisions set forth in the Regulation and related legislation.

37. Corporate actions and corporate actions committee

Adjustments with respect to corporate actions could be done procedures indicated in [Appendix-7](#).

General Manager shall establish a Corporate Actions Committee for the contracts traded on the Market. The committee consists of five members. Members' term of office is two years, and they may be re-elected. Seven substitute members are elected to the committee. The committee chairman is elected from the committee members having signature authority. Full members that resign from the Committee are replaced with substitute members within the knowledge of the committee chairman. In the absence of the chairman for any reason, one of the committee members designated by the committee chairman shall represent the chairman. The committee members shall remain on duty until new members are selected. Two members of the committee will be appointed from Derivatives Market, two members from Index and Data Directorate, and one member from Equity Market.

38. Operating principles of the corporate actions committee

The committee shall reach a decision as soon as possible. Any committee member convokes the meetings, and the Market may call committee for meetings or it may be requested to hold a meeting by submitting a suggestion. Committee meetings are not required to be held physically; members may participate in the meetings using communication channels such as telephone, video conference and electronic mail. Absolute majority is required for committee meetings. Committees make decisions by absolute majority vote of the participants. In case of equal votes, the chairman casts the deciding vote. The committee members shall not vote on behalf of other members. The Market is required to keep the committee resolutions, suggestions made by the committee members and other necessary documents in files in a manner leaving no doubt about their safety.

If decisions of the committee members are received over the phone, such telephone conversations may be recorded on electronic media. If not, the Market shall enter the votes or suggestions of the committee members on a report in a manner leaving no doubt about their reliability.

39. Determination of the changes following corporate actions by the committee

Adjustment notice regarding corporate actions will be sent by Index and Data Directorate to Derivatives Market. The adjustments on the price and other features of the relevant contracts in accordance with Implementing Procedures and Principles are shared with the committee members by Derivatives Market.

In the case of any rejections or uncertainties on reflecting the adjustments of corporate actions on the relevant contracts' prices and other features, committee may make proposals for reflecting the corporate action on the price and features of the relevant contracts in a reasonable and fair manner. Proposals voted by committee. Each committee member has one vote. The

highest voted proposal will be accepted by the committee. In the case of equality of votes, the committee chairman's vote will prevail.

In the event that the Committee decides that the corporate action cannot be reflected to the relevant contracts in a reasonable and fair manner, General Manager shall be entitled to make a decision on the necessary measures, including the termination of the related contracts by cash settlement.

40. Obligations of the committee members

Committee members are obligated to remain objective and unbiased as required by their position. Committee members shall not be held responsible for the decisions they take. By accepting this post, committee members shall be deemed to have declared, accepted and undertaken the provisions set forth in the Regulation and related legislation.

SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS

41. General provisions on market making

Market makers are institutions that are authorized by the General Manager in accordance with the criteria set out in this Implementing Procedure and Principles and whose performance is periodically assessed in this area in order to ensure that the market works honestly, regularly and effectively in the contracts they are responsible for and to encourage the formation of a liquid and continuous market.

General Manager is authorized to decide in which contracts the market making system shall be implemented or abolished.

General Manager may designate different market making systems on the basis of session, contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.

An institution may be a market maker in more than one contract. Also, there may be more than one market maker for a contract. General Manager may restrict the number of market makers on the basis of contract, instrument class, instrument type and/or instrument group.

Minimum capital requirement for market maker application is determined as TRY 5 million for gold contracts and TRY 10 million for all other contracts.

42. Market maker application conditions and documents to be issued to the Exchange

Applicants for market making must meet the following minimum requirements:

- a) To have the financial criteria specified in this Implementing Procedure and Principles,
- b) All kind of systems and technical infrastructure are completed,

- c) Signing Market Making Commitment Letter which is attached to the [Appendix-8](#) and covering the general obligation of the market makers.

Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.

- a) "Market Maker Application Form" ([Appendix-9](#)) with the official letter indicating the wish to be a market maker addressed to the Exchange,
- b) "Market Making Commitment Letter"

Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the ([Appendix-14](#) and [Appendix-15](#)) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.

The application for market making must be submitted to the Exchange at least 10 business days before the first business day of the month in which the market maker activities will be started.

43. Market making program

43.1. General operating principles

The components of the market making program are listed below:

- a) Minimum order size: The minimum order quantity that the market maker is required to keep on both sides of the order book of the contract for which it is responsible.
- b) Spread: The difference between the best bid and ask prices quoted by the market maker for the contracts that it is responsible for.
- c) Market Presence: The ratio of the period of time during which the market maker simultaneously fulfills the maximum spread (the difference between the best bid and ask prices of the market maker for the relevant contracts) and minimum order size obligations, to the period of time during which the market remained open for the relevant contracts.
- ç) Time to Expiry: Aspects such as minimum order size, maximum spread, market presence may change for the contracts on the basis of time to expiry.
- d) Contracts for which the Market Maker is Responsible: Contracts that the market maker is responsible for performance criteria.

Below are the contracts subject to the Market Making Program:

- a) Single Stock Options and Futures,
- b) BIST30 Index Options,
- c) Currency (USD/TRY) Options,
- d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures,
- e) Gold (TRY/Gram and USD/Ounce) Futures,
- f) Commodity (Anatolian Red Wheat and Durum Wheat) Futures,
- g) Base-Load Electricity Futures,
- h) Steel Scrap Futures,
- i) Currency (RUB/TRY and CNH/TRY) Futures

Accounts used for market making activities shall be opened at Takasbank and these accounts to be used for market making activities shall be notified in written to the Exchange.

The account used for market making activities shall be only used for market making transactions. Market maker may carry out market making activities on one account or open more than one account at Takasbank for market making activities with notice to the Exchange. Revenue sharing, fulfillment of obligations and rights are assessed on the basis of market making accounts of market members.

As a result of the applications made within the program, market makers are included in the market maker program starting from the beginning of the month following the General Manager's decision. It is essential to start market making activities within three months following the General Manager's decision. Those who do not actually start the market making activity at the end of the term are excluded from the program in the relevant instrument class/type/group.

43.2. Obligations of market makers

Market makers are obliged to fulfill performance requirements determined by the General Manager. Related requirements may be differentiated based on contract or contracts.

If needed, changes within the framework of the market making program on the following issues may be made by the General Manager:

- i. It is essential that the elements of the program be changed 1 months in advance.
- ii. In the event that the program requires the inclusion of new contracts or the need for improvement in relation to the program, or changes in the General Manager's evaluation, the changes may be taken into account without regard to the period specified above.

The obligations of market makers are listed in [Appendix-10](#).

43.3. Rights of market makers

Rights granted to market makers are determined by the General Manager and can be differentiated on contract or contracts.

The General Manager may change the rights set for the market makers in contracts for which the market maker program is applied, by notifying them at least 1 months in advance, taking trade volumes and developments in the Market into account.

The rights of market makers are listed in [Appendix-11](#).

43.4. Exceptional situations in program

In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of Normal Session of the last business day of related market making period by the market maker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market.

In exceptional circumstances, the Exchange may cancel open orders placed by the market maker account/accounts in the System upon request of the market maker and/or may notify the Takasbank to stop the related account/accounts.

43.5. Market maker performance assessment

It is examined whether market makers meet their obligations at the end of even months for the period of previous 2 months. As a result of the performance assessment, a written warning may be made to market makers who do not meet the performance criteria for two months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations at the period of two months may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.

The specified rates ([Appendix 11](#)) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of “Transaction Result Form” (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.

The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:

- a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.
- b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.

Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation.

Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group’s standard contracts for which the market maker is responsible. In cases where market presence requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing. In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.

For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in [Appendix 11](#). At this calculation, trade values of trade reports are added to market makers’ trade values. 95% of the ratio of the continuous trading duration of Equity Market to the Normal Session duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.

Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.

In addition, if it is determined that the Market Maker FixAPI or OUCH users, which has been allocated to send orders from only the market maker accounts and to the market maker contracts, has been processed or given order in contradiction to the related regulations, up to 50% of the maximum related user type monthly usage fee will be charged. In addition, the number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker users can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.

43.6. Program duration

The market making program is applied indefinitely. The General Manager may terminate program by announcing it to the Market 3 months in advance.

44. Temporary or permanent withdrawal from market making and withdrawal of the authorization

Market making authority may be cancelled 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. The market makers that are withdrawn 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.

Market making authorization is cancelled at the end of month. In this case, the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.

SECTION SEVEN

PRINCIPLES REGARDING CORPORATE ACTIONS

45. Corporate Actions Adjustments

Examples regarding the adjustments of corporate actions and the formulas used in the calculation are given in the [Appendix-7](#).

In the context of the corporate actions adjustments, the aim is to reflect the change related to the price and quantity of the underlying asset fairly to the the price of the contract, the exercise price, and the quantity of the contract. In addition, with this reflection, the balance of total value of the open positions before and after the corporate actions adjustments will be maintained.

In line with the adjustments made to the price and quantity of the underlying share due to the corporate actions, the prices of the contracts traded in the Market, the strike price and contract size and the codes of related contracts are adjusted accordingly. No correction is made to the number of open positions in the related contracts. Depending on the rounding in the corporate

action adjustments, no action will be taken regarding the possible differences in positions of the Turkish Lira values compared to the pre-corporate action adjustment values.

When an adjustment is made to the underlying asset due to the corporate action adjustment, all non-standard contracts with the same expiry date are introduced while all existing contracts in the Market are closed. Open positions in standard contracts that are closed due to the adjustments are transferred to non-standard contracts defined by a new code. The "Good-TillCancelled" and "Good-Till-Date" orders pending at the respective contracts are canceled. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the related contract specifications to be traded in the Market.

If a new corporate action adjustment is made to the underlying share, the standard futures and option contracts and non-standard futures and option contracts arising due to the previous corporate action will be closed and new non-standard futures and option contracts will be introduced. Positions in closed contracts are transferred to non-standard new contracts. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.

In the context of corporate action adjustments, the base or strike prices of the contracts after the adjustment are rounded to the nearest price tick according to the general rounding rules, which is two decimal digits. The contract size is rounded to the nearest whole number according to the rounding rules. The "Adjustment Factor", which is the base for the calculations and reflected on the relevant contracts, is obtained by rounding the closest value to seven decimal digits.

In the event that the price limits of the underlying share are removed on the spot market, the Corporate Actions Committee decides on the price change limits applicable to the relevant futures contracts. In this case, relevant adjustments are made for futures and option contracts using the reference price calculated in the spot market and/or determined by the Corporate Actions Committee.

Corporate action adjustments are not made in case of cash dividend distributions.

If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is made only for the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.

Flexible contracts are also subject to corporate action adjustments. Contract size, strike prices and settlement prices of flexible contracts are adjusted as well as applied for standard contracts after corporate action adjustment. Flexible contracts created through non-standard contracts have the same contract size of non-standard contracts.

Information on new contracts and adjustments are announced to the Market by the Exchange.

In case of emergence of new situations that requires adjustment other than stated in the Implementing Procedures and Principles, adjusted price and quantity of share futures and option contracts are decided by the Corporate Actions Committee and announced by the Exchange.

SECTION EIGHT

EXTRAORDINARY CIRCUMSTANCES

46. Procedure of extraordinary circumstances

All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.

If at least one of the below cases is occurred before the Normal Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:

- Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system,
- If participation in trading is restricted or hindered, due to technical disruptions for a critical number of Market members; the critical number of Market members shall be deemed to have been reached if the Market members consist more than one quarter of the total Market members (which are defined as active in the System and are executed trades in the last three calendar months before the current month) operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month,
- Depending on extraordinary seasonal or other extraordinary conditions, if participation in trading is restricted or hindered, for a critical number of Market members; the critical number of members shall be deemed to have been reached if the members consist more than one quarter of the total members operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month,
- Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order cannot reach to the System and those members -at least there has to be five- concerned jointly accounted for 50% of the total transaction volume of VIOP at last three calendar months before the current month,
- The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,
- The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Normal Session.

If the Normal Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;

- In case Normal Session is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day.
- In case Normal Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last

valid trade number are announced for Market members' check, and then clearing operations are executed.

- If the Normal Session is opened and then interrupted due to the above cases and then reopened, ending time of Normal Session can be changed by the General Management.
- When the Normal Session is not opened or Normal Session time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions.

If the Normal Session cannot be opened or interrupted and not reopened, transactions can be held at Disaster Recovery Site. In this case, the above mentioned rules (trading session duration, ratios, numbers etc.) are executed. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. Normal Session is completed at Disaster Recovery Site and end of day transactions are executed.

If at least one of the below cases is occurred before the Evening Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:

- Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system,
- Extention of Normal Session or delay on end of day processes of Normal Session,
- The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,
- The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Evening Session.

If Evening Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules:

- In case Evening Session is not opened at its regular time or interrupted, if the session is not opened until the last 1 hour of the trading session and it is understood that is not started until to the Evening Session end time, trading session is not reopened at that day.
- In case Evening Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.
- If the Evening Session is not opened, interrupted and restarted due to the above cases, the end time of Evening Session may be changed by the General Management.

In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:

- a) To change the requirements concerning the financial obligations of Market members,
- b) To request for transactions to be carried out only for closing open interests,
- c) To change the expiry dates of contracts,
- ç) To change the method and conditions of settlement,

- d) To change the daily price limits,
- e) To request offset of the open interests and determine the settlement price of the contract,
- f) To change opening and closing hours of the trading session, suspend or restrict the transactions,

Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.

In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.

Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.

47. Changing daily price limits

If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on the basis of contract and/or session by General Manager. This change is announced to the Market.

Changes in daily price limits can be made in the Normal Session or Evening Session as well as at the end of the Normal Session. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.

48. Principles for order submission via telephone

It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.

1. Orders can not be accepted if at least one of the user of the Market Member can connect to the system.
2. Market members who could not connect due to the technical deficiencies/inadequacy from their side, are allowed to make only order cancellations via telephone. Even if the above conditions are met, the Exchange has the right of not accepting order submissions via telephone.
3. For order submission via telephone, it is required to be reach the Derivatives Market Experts over the phone number +90 212 298 24 27 (Dial:3) for which conversations are recorded on electronic media.
4. Broker/Chief Broker has to transmit the information on behalf of which Market Member is trading, member code and valid password to the authorized Derivatives Market staff. Authorized Derivatives Market staff will log in to the System with the given user and password information and transmit order entry/order amendments/order cancellations. In addition to that, if requested by the Market Member, authorized Derivatives Market staff may make order

entry/order amendments/order cancellations with his/her own Exchange user if requested by the Market Member.

5. Below information has to be specified while order transmission via telephone

- a. Buy/Sell
- b. Contract OR Strategy Code
- c. Account Number
- ç. Order Type
- d. Price detail if limit order
- e. Order Quantity
- f. Stop condition details such as contract and activation price if the order is stop order
- g. Order Validity
- ğ. Date if the order is “Good-Till-Date”
- h. Reference information
1. Position (default,open,close/net) closing information

6. Within the framework of above aspects, main factors such as order, contract, account number, price and quantity will be transmitted to the System after the approval of Market member’s representative.

7. After completing the order submission via telephone, related Market Member has to e-mail the form in [Appendix-12](#) as signed and pdf format until the same day at the latest 7:00 pm to viop@borsaistanbul.com. The form also has to be submitted to the Exchange with original signature .

SECTION NINE OTHER PROVISIONS

49. Powers of the Exchange

Without prejudice to its authorities vested by the Regulation, Directive and other arrangements, in order to ensure that the Market operates in an efficient, fair, and reliable manner, or in the event of extraordinary price and quantity movements or formation of artificial prices, if deems necessary, General Manager authorized to:

- a) Set different trading methods including the single price trading method,
- b) Suspend trading for a certain period depending on price movements and number of trades,
- c) Decide trade reporting shall be accepted or not,
- ç) Bring limitations to methods, types and validity periods of orders,
- d) Cancel all or part of the pending orders,
- e) Limit the connection protocols belonging to Market member or stop usage of those,
- f) Change the scope of the data to be disseminated,
- g) Change the hours specified in the daily workflow.

General Manager may perform the tasks and procedures listed above without prior notice.

50. Clearing house

İstanbul Settlement and Custody Bank Inc. (Takasbank) is clearing house for the trades executed in the Market.

51. Exchange fee and other charges

A fee based on the trades executed in the Market is collected at the rates determined by the Exchange. Exchange fee is charged separately for each side of trade. Closing the open positions at the expiry is also charged as exchange fee.

Tariff on exchange fee and other charges are in the [Appendix-5](#).

52. Data Dissemination

Orders in the System may be monitored via the inquiry screens that include market depth data such as market by level and market by order. Furthermore, the price and depth information relating to pending orders in the System for each contract may be disseminated on a real-time or delayed basis through data vendors. In addition to these, reference data which unchanged during the day and the date of trade are disseminated in the same way at the beginning of each day.

General Management determines order and trade information to be disseminated, and their content. Moreover, General Management decides electronic media will be used for dissemination and frequency of update for information disseminated.

53. Bulletin and Reports

Bulletin and reports regarding the Market are published electronically. Details in the aforementioned bulletin and reports and explanations about them announced in “VIOP Data Dissemination and Acceptance Formats”. General Management is authorized to determine principles concerning the dissemination of price and depth information.

54. Circumstances for Which There Is No Provision

General Manager is authorized to make decisions, organize and direct implementations within the framework of legislation about subjects not included or not mentioned in this Implementing Procedure and Principles.

55. Repealed Regulations

With the entry into force of this Implementing Procedure and Principles, Circular on Principles of Operation of the Derivatives Market dated 19/7/2013 and numbered 433, Circular on General Principles Regarding Adjustments to Single Stock Futures and Equity Options Due to Corporate Actions dated 13/12/2012 and numbered 414, Announcement dated 15/9/2015 and numbered 2015/86, Announcement dated 19/3/2015 and numbered 2015/31, The General Letter dated 21/7/2014 and numbered 4186 and the General Letter dated 26/3/2014 and numbered 4139 have been abolished.

56. Enforcement

This Implementing Procedures and Principles shall enter into force on the date of its publication.

57. Execution

The provisions of this Implementing Procedures and Principles shall be executed by General Manager.

58. Revisions

Revisions of this procedure are attached (Appendix-17).

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

A. Single Stock Option Contract

Underlying Asset	Equities selected by Borsa İstanbul and approved CMB.
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size (Standard Contract)	One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded
Price Quotation and Minimum Price Tick (Standard Contract)	On the order book, premium offers are shown on the basis of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset. The premium price of a single stock option contract is entered into the system with two digits after the comma. Minimum price tick is 0,01. Quantity offers are entered as 1 contract and its multiples.
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
Settlement Method	Physical delivery.
Daily Settlement Price	At the end of the session, the daily settlement price is calculated as follows and rounded to the nearest price tick: <ul style="list-style-type: none"> a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, d) If no trades were performed, theoretical prices calculated in consideration prices of underlying asset and other contracts based on the same underlying asset will be determined as the daily settlement price.

	<p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the Exchange may determine the daily settlement price in consideration of theoretical price, spot price of the underlying asset, the previous day's settlement price or the best bid and ask prices at the end of the session.</p> <p>Trades reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>																								
Last Trading Day	<p>Last business day of the standart contract month. Last trading day is the expiration date for flexible contracts.</p> <p>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>																								
Expiry Day	<p>Last business day of the standart contract month. Expiry day is the expiration date for flexible contracts.</p> <p>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>																								
Settlement Period	<p>Settlement period is T+2 for physical delivery. Premiums paid are collected starting from T day from the accounts and premiums received are transferred to the accounts by T day.</p>																								
Base Price and Daily Price Limit	<p>The base price is the theoretical price used in calculation of daily price limits and determined by Takasbank at the date when the contract is opened. For other trading days it is the settlement price of previous day.</p> <p>Daily price limit is applied as stated in Appendix 13.</p>																								
Strike Prices	<p>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</p> <table border="1" data-bbox="544 1384 1374 1865"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td>0,01–0,99</td> <td>0,02</td> </tr> <tr> <td>1,00–2,49</td> <td>0,05</td> </tr> <tr> <td>2,50–4,99</td> <td>0,10</td> </tr> <tr> <td>5,00–9,99</td> <td>0,20</td> </tr> <tr> <td>10,00–24,99</td> <td>0,50</td> </tr> <tr> <td>25,00–49,99</td> <td>1,00</td> </tr> <tr> <td>50,00–99,99</td> <td>2,00</td> </tr> <tr> <td>100,00–249,99</td> <td>5,00</td> </tr> <tr> <td>250,00–499,99</td> <td>10,00</td> </tr> <tr> <td>500,00–999,99</td> <td>20,00</td> </tr> <tr> <td>1.000,00 and upper</td> <td>50,00</td> </tr> </tbody> </table> <p>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eight different (one at-the-money, one in-the-money and six out-of-the-money) strike price levels are opened.</p>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01–0,99	0,02	1,00–2,49	0,05	2,50–4,99	0,10	5,00–9,99	0,20	10,00–24,99	0,50	25,00–49,99	1,00	50,00–99,99	2,00	100,00–249,99	5,00	250,00–499,99	10,00	500,00–999,99	20,00	1.000,00 and upper	50,00
Strike Price Intervals (TRY)	Strike Price Increments (TRY)																								
0,01–0,99	0,02																								
1,00–2,49	0,05																								
2,50–4,99	0,10																								
5,00–9,99	0,20																								
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100,00–249,99	5,00																								
250,00–499,99	10,00																								
500,00–999,99	20,00																								
1.000,00 and upper	50,00																								

	In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

B. Single Stock Futures Contract

Underlying Asset	Equities selected by Borsa İstanbul and approved by CMB.
Contract Size (Standard Contract)	One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.
Price Quotation and Minimum Price Tick (Standard Contracts)	On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset. The price of a single stock future contract is entered into the system with two digits after the comma. Minimum price tick is 0,01. Quantity offers are entered as 1 contract and its multiples.
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.)
Settlement Method	Physical Delivery.
Daily Settlement Price	The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick: <ul style="list-style-type: none"> a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the

	<p>daily settlement price may be determined by using one or more of the following methods.</p> <p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	<p>Closing price of every single stock underlying in spot market in last trading date is stated as expiry day settlement price.</p> <p>On the last trading day, the expiry date settlement price is determined by the Settlement Price Committee if the session and/or closing session on the spot market is partially or completely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>
Last Trading Day	Last business day of each contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	Settlement period is T+2 for physical delivery. Premium liabilities are collected starting from T day from the accounts while premium receivables are transferred to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is used in calculation of daily price limits and it is determined by Settlement Price Committee at the date when the contract is opened. For other trading days it is the settlement price of previous day.</p> <p>Daily price limit is equal to $\pm 20\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Regulation.

C. BIST 30 Options Contract

Underlying Asset	BIST 30 Price Index
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size	Contract size for the index options is 10 underlying securities. (For example, BIST-30 Index * TRY 10 = (1,240.00)*10 = TRY 12,400.00).

Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Minimum price tick is 0.01. Quantity quotations are entered as one contract and its multiples.
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the Exchange may determine the daily settlement price in consideration of theoretical price, the previous day's settlement price or the best bid and ask prices at the end of the session.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	<p><u>For call options,</u></p> <p>The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price.</p> <p><u>For put options,</u></p>

	<p>The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>
Last Trading Day	<p>Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.</p> <p>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
Expiry Day	<p>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</p> <p>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
Settlement Period	<p>T+1 (first day following the expiry date) Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T day.</p>
Daily Price Limit	<p>The base price is the theoretical price used in calculation of daily price limits and determined by Takasbank at the date when the contract is opened. For other trading days it is the settlement price of previous day.</p> <p>Daily price limit is applied as stated in Appendix 13.</p>
Strike Prices	<p>Strike price tick is 20.</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>
Trading Hours	<p>Trading Hours are in Appendix-3.</p>
Collateral and Margining Rules	<p>It is stated according to Clearing Legislation.</p>

D. BIST 30 Futures Contract

Underlying Asset	BIST 30 Price Index
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Contract Size	Contract size for the index futures is 10 underlying securities. (For example, BIST-30 Index* TRY 10 = (1,240.00)*10 = TRY 12,400.00).
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example:1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session, Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	The final settlement price of BIST 30 futures contracts shall be calculated by weighting of the time weighted average of index

	<p>values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

E. BIST Liquid Banks Futures Contract

Underlying Asset	BIST Liquid Banks Index
Contract Size	Contract size for the index futures is 10 underlying securities. (For example, BIST Liquid Banks Futures Index* TRY 10 = (1,240.00)*10 = TRY 12,400.00).
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>

Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session, Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.

Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Regulation.

F. BIST Liquid 10 Ex Banks Futures Contract

Underlying Asset	BIST Liquid 10 Ex Banks Index
Contract Size	Contract size for the index futures is 10 underlying securities. (For example, BIST Liquid 10 Ex Banks Index* TRY 10 = (1,240.00)*10 = TRY 12,400.00).
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <p>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</p>

	<p>b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</p> <p>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</p> <p>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>
Last Trading Day	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
Expiry Day	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
Settlement Period	<p>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</p>
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p>

	Daily price limit is equal to $\pm 15\%$ of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Regulation.

G. USD/TRY Options Contract

Underlying Asset	USD/TRY Parity
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size	1,000 USD
Price Quotation and Minimum Price Tick	Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.) Minimum price tick is 0.1. Quantity quotations are entered as one contract and its multiples.
Contract Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
Settlement	Cash settlement
Daily Settlement Price	The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick: <ul style="list-style-type: none"> a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price. If the daily settlement price cannot be calculated with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the Exchange may determine the daily settlement price in consideration of theoretical price, the previous day's settlement price or the best bid and ask prices at the end of the session.

	Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.
Expiry Day (Final) Settlement Price	<p><u>For call options</u></p> <p>Final settlement price is calculated as the difference between the value of multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000 and the option contract's strike price. The final value is rounded to the nearest price tick.</p> <p><u>For put options</u></p> <p>Final settlement price is calculated as the difference between the option contract's strike price and the value of multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000. The final value is rounded to the nearest price tick.</p> <p>If the related selling rate is not announced by CBRT on the last trading day, the final settlement price shall be determined by the Settlement Price Committee.</p>
Last Trading Day	<p>Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.</p> <p>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
Expiry Day	<p>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</p> <p>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
Settlement Period	T+1 (first day following the expiry date) Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T day.
Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is applied as stated in Appendix 13.</p>
Strike Prices	<p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>For put options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined.</p>

	<p>Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

H. USD/TRY Futures Contract

Underlying Asset	USD/TRY Parity
Contract Size	1,000 USD Dollar
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: 2.2390; 2.2391; 2.2392 etc.). The minimum price tick corresponds to a value of 0.1 TL (0.0001 * 1,000) for a contract.
Contract Months	Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session,

	<p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	The average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Final Settlement Price shall be rounded to the nearest tick.
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

I. EUR/TRY Futures Contract

Underlying Asset	EUR/TRY Parity
Contract Size	1,000 EUR
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per Euro significant to four decimals (2.8320; 2.8321; 2.8322 etc.). The minimum price tick corresponds to a value of 0.1 TL ($0.0001 * 1,000$) for a contract.
Contract Months	Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <p>e) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</p>

	<p>f) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</p> <p>g) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</p> <p>h) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <p>c) The average of the best buy and sell quotations at the end of the session,</p> <p>d) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	The average of Euro selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Last Settlement Price shall be rounded to the nearest tick.
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

J. EUR/USD Futures Contract

Underlying Asset	EUR/USD Parity
Contract Size	1,000 EUR
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of US Dollars per 1Euro significant to four decimals (1.3050; 1.3051 etc.). The minimum price tick is 0.0001. The minimum price tick corresponds to a value of 0.1 USD for a contract.
Contract Months	Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session, Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	Indicative EUR/USD Cross Rate announced by CBRT at 15:30 on the last trading day. The Last Settlement Price shall be rounded to the nearest tick.

Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Exchange Rate of Dollar	The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by the Central Bank of the Republic of Turkey at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.

K. RUB/TRY Futures Contract

Underlying Asset	RUB/TRY Parity
Contract Size	100.000 RUB
Price Quotation and Minimum Price Tick	<p>Prices shall be quoted in terms of Turkish Lira per Russian Ruble significant to five decimals.</p> <p>The minimum price tick is 0.00001 ($0.00001 * 100.000 = 1$ TRY for each contract)</p> <p>Sample quote: TRY 0.06432, TRY 0.06579, TRY 0.06698</p>
Contract Months	Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <p>a) The volume weighted average price of all the trades executed within the last 10 minutes of the Normal Session,</p> <p>b) If less than 10 trades were realized in the last 10 minutes of the Normal Session, the volume weighted average price of the last 10 trades executed during the session,</p> <p>c) If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session,</p>

	<p>d) If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trades executed on Negotiated Deals Market will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	<p>The average of RUB selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day.</p> <p>The Last Settlement Price shall be rounded to the nearest tick.</p>
Last Trading Day	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
Expiry Day	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Losses are deducted from, profits are added to the accounts at the end of T day</p>
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price change limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract.</p> <p>If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	<p>Trading Hours are in Appendix-3.</p>
Collateral and Margining Rules	<p>It is stated according to Clearing Legislation.</p>

L. CNH/TRY Futures Contract

Underlying Asset	CNH/TRY Parity
Contract Size	10.000 CNH
Price Quotation and Minimum Price Tick	<p>Prices shall be quoted in terms of Turkish Lira per Chinese Offshore Yuan significant to four decimals.</p> <p>The minimum price tick is 0.0001 ($0.0001 \times 10.000 = 1 \text{ TRY}$ for each contract)</p> <p>Sample quote: TRY 0.5194, TRY 0.5299, TRY 0.5326</p>
Contract Months	<p>Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.</p>
Settlement	Cash settlement

Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <p>a) The volume weighted average price of all the trades executed within the last 10 minutes of the Normal Session,</p> <p>b) If less than 10 trades were realized in the last 10 minutes of the Normal Session, the volume weighted average price of the last 10 trades executed during the session,</p> <p>c) If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session,</p> <p>d) If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trades executed by trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	<p>The CNH/TRY rate calculated with exchange rate of USD/CNY (HK) announced by the Hong Kong Treasury Markets Association and average of USD/TRY selling and buying rates announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day.</p> <p>The Last Settlement Price shall be rounded to the nearest tick.</p> <p>If the final settlement price cannot be calculated due to public market holiday or any other reason the Settlement Price Committee will determine the final settlement price on the expiry day.</p>
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from, profits are added to the accounts at the end of T day
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price change limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

M. GBP/USD Futures Contract

Underlying Asset	GBP/USD Parity
Contract Size	1,000 GBP
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of US Dollars per 1GBP significant to four decimals (1.2667 etc.). The minimum price tick is 0.0001. The minimum price tick corresponds to a value of 0.1 USD for a contract.
Contract Months	Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ul style="list-style-type: none"> i) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, j) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, k) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, l) If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> e) The average of the best buy and sell quotations at the end of the session, f) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	Indicative GBP/USD Cross Rate announced by CBRT at 15:30 on the last trading day. The Last Settlement Price shall be rounded to the nearest tick.

Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Exchange Rate of Dollar	The calculations related to this contract for converting the values in US Dollars to GBP are based on US Dollar buying rate announced by the Central Bank of the Republic of Turkey at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.

N. Gold Futures Contract

Underlying Asset	Pure gold
Contract Size	1 gram
Price Quotation and Minimum Price Tick	Value of 1 gram gold shall be quoted in terms of Turkish Lira significant to two decimals. The minimum price tick is TRY 0.01
Contract Months	February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently.)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day,

	<p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session, Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	<p>LBMA Gold Price P.M. (released by ICE Benchmark Administration in the afternoon), shall be converted to TRY/gram price and called as the final settlement price. In calculations, the average of US Dollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 (for USD/TRY conversion) and 31.1035 (for ounce/gram conversion) shall be used as the conversion factors. If the afternoon fixing price is not released, the gold fixing price (USD/ounce) released in the morning (A.M. price) shall be used as the final settlement price. If the fixing prices are not released due to official holidays or another reason, the average of bid and ask gold prices (USD/ounce) announced on the international spot market at 17:00 (İstanbul time) shall be used. The final settlement price found by the above methods is rounded to the nearest price tick.</p>
Last Trading Day	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
Expiry Day	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
Settlement Period	<p>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</p>
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	<p>Trading Hours are in Appendix-3.</p>

Collateral and Margining Rules	It is stated according to Clearing Legislation.
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O. USD/Ounce Gold Futures Contract

Underlying Asset	Pure gold
Contract Size	1 ounce of gold
Price Quotation and Minimum Price Tick	Value of 1 ounce gold shall be quoted in terms of US Dollars significant to two decimals.(Example:1,450.05 or 1,450.10) The minimum price tick is 0.05. Value of one tick corresponds to 0.05 US Dollars.
Contract Months	February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session, Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	LBMA Gold Price P.M. (released by ICE Benchmark Administration in the afternoon), shall be used as the final settlement price. If the afternoon fixing price is not released, the gold fixing price released (USD/ounce) in the morning (A.M. price) shall be used as the final settlement price.

	If the fixing prices are not released due to official holidays or another reason, the average of bid and ask gold prices (USD/ounce) announced on the international spot market at 17:00 (İstanbul time) shall be used. The final settlement price found by the above methods is rounded to the nearest price tick.
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Exchange Rate of Dollar	The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by the Central Bank of the Republic of Turkey at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.

P. Aegean Cotton Futures Contract

Underlying Asset	41 Color Aegean Cotton
Contract Size	1,000 kg (1 ton)
Price Quotation and Minimum Price Tick	Value of 1 Kg 41 Color Aegean Cotton shall be quoted in terms of Turkish Lira significant to three decimals. The minimum price tick is 0.005. Value of one tick corresponds to TRY 5. Last digit after the decimal point shall be either 0 (zero) or 5 (five). Sample quote = 5.125 or 5.410 TRY/kg
Contract Months	2 nearest months out of March, May, July, October and December
Settlement	Physical Delivery
Daily Settlement Price	The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick: a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,

	<p>b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</p> <p>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</p> <p>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
<p>Expiry Day (Final) Settlement Price</p>	<p>The Expiry Day Settlement Price is calculated as:</p> <p>The arithmetic average of the closing prices (the ones defined as at least) announced for the last trading day and the previous day at the İzmir Commodity Exchange for 41 Color Aegean Cotton base quality is determined as the settlement price at expiry.</p> <p>If the settlement price can not be determined for the base quality of 41 Color Aegean Cotton by the above method;</p> <ul style="list-style-type: none"> • The closing price, defined as highest, at the last trading date for 41 Color Aegean Cotton, • Closing prices stated for 31 and/or 51 Color Aegean Cotton base quality at the last trading date, • The closing price, defined as highest, of 41 Color Aegean Cotton base quality at the previous day of last trading date. <p>those methods may be used separately or together to calculate expiry day settlement price by Settlement Price Committee.</p> <p>The Settlement Price Committee may increase or decrease the number of days of price data from the İzmir Commodity Exchange in the calculation of the Expiry Day Settlement Price according to market conditions and may take into account the prices of 41 Color Aegean Cotton in other commodity exchanges.</p>

	The expiry day settlement price determined by the above methods is rounded to the nearest price tick.
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+5 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price change limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Issues Regarding Physical Settlement	<p>Physical delivery is realized through Electronic Warehouse Receipts System (EWHR).</p> <p>Transactions subject to physical delivery will be completed at the end of settlement period through corresponding transactions to be executed at İZBEP (İzmir Commodity Exchange Electronic Platform).</p> <p>In principal, physical delivery is to be executed with the TBB_R (Türkiye Batı B Rollergin) cotton. However, according to the market conditions and provided that it is declared in advance, the physical delivery may be executed with the TBA_R (Türkiye Batı A Rollergin) ya da TBC_R (Türkiye Batı C Rollergin) quality cotton considering premium and discount amounts/ratios. Premium and discount amounts/ratios will be determined by Borsa İstanbul A.Ş. and İzmir Commodity Exchange.</p>

Q. Anatolian Red Wheat Futures Contract

Underlying Asset	The Second Degree Anatolian Hard Red Wheat
Contract Size	5,000 kg (5 tons)
Price Quotation and Minimum Price Tick	<p>Value of 1 Kg the second degree Anatolian Hard Red wheat shall be quoted in terms of Turkish lira significant to four decimals. Last digit after the decimal point shall be either 0 (zero) or 5 (five) (as in TRY/kg 0.9865 or 0.9870).</p> <p>The minimum price tick is 0.0005. Value of one tick corresponds to TRY 2.50.</p>

Contract Months	January, February, May, July, September and December (Contracts with three different months nearest to the current month shall be traded concurrently. If September is not one of those three months, an extra contract with an expiration month of September shall be launched.)
Settlement	Physical Delivery
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ul style="list-style-type: none"> e) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, f) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, g) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, h) If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> c) The average of the best buy and sell quotations at the end of the session, d) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	<p>The Last Settlement Price shall be calculated as follows:</p> <p>The volume weighted average of the prices of the second degree Anatolian Hard Red wheat prices formed at Konya Commodity Exchange in the last trading day is to be calculated. This price shall be considered as the last settlement price.</p> <p>If no price is formed at the Konya Commodity Exchange in the last trading day for the second degree Anatolian Hard Red wheat;</p> <ul style="list-style-type: none"> • Bid and offer prices available on the market for the second degree Anatolian Hard Red wheat, • The prices of the first and/or the third degree Anatolian Hard Red wheat,

	<ul style="list-style-type: none"> Volume weighted average of the second degree Anatolian Hard Red wheat prices for the day before the last trading day, <p>the methods mentioned above are used alone or together in order to determine the final settlement price by the Settlement Price Committee.</p> <p>The Settlement Price Committee may increase or cut the number of days on which price information is obtained from the Konya Commodity Exchange, may consider the prices of the second degree Anatolian Hard Red wheat formed at other grain exchanges for calculating the Last Settlement Price.</p> <p>The final settlement price determined with the abovementioned methods shall be rounded to nearest price tick.</p>
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+5 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 20\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Issues regarding physical settlement	<p>Physical delivery is realized through Electronic Warehouse Receipts System (EWHR).</p> <p>Transactions subject to physical delivery will be completed at the end of settlement period through corresponding transactions to be executed at Borsa Konya.</p> <p>In principal, physical delivery is to be executed with the second degree Anatolian Hard Red wheat. However, according to the market conditions and provided that it is declared in advance, the physical delivery may be executed with the first or the third degree Anatolian Hard Red wheat considering premium and discount amounts/ratios.</p> <p>Premium and discount amounts/ratios will be determined by Borsa İstanbul A.Ş. and Borsa Konya A.Ş.</p>

R. Durum Wheat Futures Contract

Underlying Asset	The Third Degree Durum Wheat
Contract Size	5,000 kg (5 tons)
Price Quotation and Minimum Price Tick	Value of 1 Kg durum wheat shall be quoted in terms of Turkish lira significant to four decimals. Last digit after the decimal point shall be either 0 (zero) or 5 (five) (as in TRY/kg 0.9865 or 0.9870). The minimum price tick is 0.0005. Value of one tick corresponds to TRY 2.5.
Contract Months	January, February, May, July, September and December (Contracts with three different months nearest to the current month shall be traded concurrently. If September is not one of those three months, an extra contract with an expiration month of September shall be launched.)
Settlement	Physical delivery
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session, Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	<p>The Last Settlement Price shall be calculated as follows:</p> <p>The volume weighted average of prices for Standard 3 durum wheat formed at Konya Commodity Exchange in the last trading day is to be calculated. This price shall be considered as The Last Settlement Price.</p>

	<p>If no price is formed at the Konya Commodity Exchange in the last trading day for the third degree durum wheat;</p> <ul style="list-style-type: none"> • Bid and offer prices available on the market for the third degree durum wheat, • Prices of the first and/or the second degree durum wheat, • Volume weighted average of the third degree durum wheat prices for the day before the last trading day, the methods mentioned above are used alone or together in order to determine the final settlement price by the Settlement Price Committee. <p>The Settlement Price Committee may increase or cut the number of days on which price information is obtained from the Konya Commodity Exchange, may consider the prices of the third degree durum wheat formed at other grain exchanges for calculating the Last Settlement Price.</p> <p>The final settlement price determined with the abovementioned methods shall be rounded to nearest price tick.</p>
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+5 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 20\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Issues Regarding Physical Settlement	<p>Physical delivery is realized through Electronic Warehouse Receipts System (EWHR).</p> <p>Transactions subject to physical delivery will be completed at the end of settlement period through corresponding transactions to be executed at Borsa Konya.</p> <p>In principal, the physical delivery is to be executed with the third degree durum wheat. However, according to the market conditions and provided that it is announced in advance, the physical delivery</p>

	<p>may be executed with the first or second degree Durum wheat considering premium and discount amounts/ratios. Premium and discount amounts/ratios will be determined by Borsa İstanbul A.Ş. and Borsa Konya A.Ş.</p>
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S. Yearly Base-Load Electricity Futures Contracts

Underlying Asset	The basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month.
Contract Size	<p>Number of hours in the maturity period x 0.1 MWh Number of hours in the maturity period: Number of days in the maturity period x 24.</p> <p>The contract size shall vary depending on the number of days in the contract period and summer/winter time.</p> <p>Example: The contract size for normal years is 876 MWh (365x24x0.1MWh), for leap years is 878.4 MWh (366x24x0.1MWh).</p>
Price Quotation and Minimum Price Tick	<p>1 MWh of electricity shall be quoted in terms of Turkish lira significant to two decimals. (Example: 121.20)</p> <p>The minimum price tick is 0.10 (Example: Tick value is TRY 87.6 for the contracts with size 876 MWh, TRY 87.84 for the contracts with size 878.4 MWh.)</p>
Contract Period	The nearest 2 year's (following the current year) contracts shall be concurrently traded.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The volume weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the volume weighted average price of the last 10 trades performed during the session, If less than 10 trades were executed during the session, the volume weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p>

	<p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	Since Yearly contracts are subject to the cascading procedures, final settlement price is not calculated.
Last Trading Day	Third business day before the maturity period starts. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Since Yearly contracts are subject to the cascading procedures, expiry day is the last trading day.
Settlement Period	T+1 Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Cascading	<p>Positions in yearly contracts are automatically transferred to quarterly contracts on the last trading day, based on the daily settlement price.</p> <p>For example, the positions in the F_ELCBASY18 contract are transferred to the F_ELCBASQ118, F_ELCBASQ218, F_ELCBASQ318, F_ELCBASQ418 contracts on the last trading day of the contract in December, 2017.</p>

T. Quarterly Base-Load Electricity Futures Contract

Underlying Asset	The basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month.
Contract Size	<p>Number of hours in the maturity period x 0.1 MWh</p> <p>Number of hours in the maturity period: Number of days in the maturity period x 24.</p> <p>The contract size shall vary depending on the number of days in the contract month and summer/winter time. For the day of</p>

	<p>transition from winter time to summer time, the number of hours shall be applied as 23. For the day of transition from summer time to winter time, the number of hours shall be applied as 25.</p> <p>Example:</p> <ul style="list-style-type: none"> • The contract size for first quarter is 216 MWh (90x24x0.1MWh), for leap years is 218.4 MWh, • The contract size for second quarter is 218.4 MWh'dir (91x24x0.1MWh), • The contract size for third quarter is 220.8 MWh'dir (92x24x0.1MWh) • The contract size for fourth quarter is 220.8 MWh'dir (92x24x0.1MWh), <p>These contract sizes shall not be applied for contract months in transition from winter time to summer time or vice versa.</p>
Price Quotation and Minimum Price Tick	<p>1 MWh of electricity shall be quoted in terms of Turkish lira significant to two decimals. (Example: 121.20)</p> <p>The minimum price tick is 0.10 (Example: Tick value is TRY 21.6 for the contracts with size 216 MWh, TRY 21.84 for the contracts with size 218.4 MWh, TRY 22.08 for the contracts with size 220.8 MWh.)</p>
Contract Period	<p>The current contract year's and the nearest 2 year's quarterly contracts shall be concurrently traded.</p> <p>Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) ve Q4 (Oct-Dec).</p>
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> a) The volume weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the volume weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the volume weighted average price of all the trades performed during the session, d) If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the</p>

	<p>daily settlement price may be determined by using one or more of the following methods.</p> <p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	Since Quarterly contracts are subject to the cascading procedures, final settlement price is not calculated.
Maturity Period	Term specified in the contract code. (Example: The delivery period for the F_ELCBASQ317 contract is the third quarter of 2017).
Last Trading Day	Last business day before the maturity period starts. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Since Quarterly contracts are subject to the cascading procedures, expiry day is the last trading day.
Settlement Period	T+1 Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Cascading	<p>Positions in quarterly contracts are automatically transferred to monthly contracts on the last trading day, based on the daily settlement price.</p> <p>For example, the positions in the F_ELCBASQ317 contract are transferred to the F_ELCBAS0717, F_ELCBAS0817, F_ELCBAS0917 contracts on the last trading day of the contract in June, 2017.</p>

U. Base-Load Electricity Futures Contract

Underlying Asset	The basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month.
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Contract Size	<p>Number of hours in the contract month x 0.1 MWh. Number of hours in the contract month: Number of days in the contract month x 24. The contract size shall vary depending on the number of days in the contract month and summer/winter time. For the day of transition from winter time to summer time, the number of hours shall be applied as 23. For the day of transition from summer time to winter time, the number of hours shall be applied as 25. Example:</p> <ul style="list-style-type: none"> • The contract size for 30 day contract months is 72 MWh (30x24x0.1MWh), • The contract size for 31 day contract months is 74.4 MWh (31x24x0.1MWh), • The contract size for 28 day contract months is 67.2 MWh (28x24x0.1MWh), • The contract size for 29 day contract month of February is 69.6 MWh (29x24x0.1MWh) <p>These contract sizes shall not be applied for contract months in transition from winter time to summer time or vice versa.</p>
Price Quotation and Minimum Price Tick	<p>1 MWh of electricity shall be quoted in terms of Turkish lira significant to two decimals. (Example: 121.20)</p> <p>The minimum price tick is 0.10 (Example: Tick value is TRY 7.2 for the contracts with size 72 MWh, TRY 7.44 for the contracts with size 74.4 MWh, TRY 6.72 for the contracts with size 67.2 MWh, TRY 6.96 for the contracts with size 69.6 MWh)</p>
Contract Months	7 months (The current contract month and the nearest 6 contract months shall be concurrently traded)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ul style="list-style-type: none"> e) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, f) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, g) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, h) If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the</p>

	<p>daily settlement price may be determined by using one or more of the following methods.</p> <p>c) The average of the best buy and sell quotations at the end of the session,</p> <p>d) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	The Last Settlement Price shall be the basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month. The Last settlement price determined with the above-mentioned methods shall be rounded to nearest price tick.
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

V. SASX 10 Index Futures Contract

Underlying Asset	Price Index named "The Sarajevo Stock Index 10" of the Sarajevo Stock Exchange
Contract Size	SASX 10 Index value multiplied by 1 TRY.
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Price of the contract is entered into the trading system with two digits after the comma (Ex. 750.50), and the minimum price tick</p>

	is 0.25 (Ex. 750.50; 750.75, etc.). Quantity offers are entered as 1 contract and its multiples.
Contract Months	February, April, June, August, October and December. Contracts with two different expiration months nearest to the current month shall be traded concurrently.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session, Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	The final settlement price of SASX 10 futures contracts shall be the closing price of the related index. This value is rounded to the nearest price tick, and called as the final settlement price. The final settlement price will be determined by the Settlement Price Committee if the spot market was entirely closed in the spot market that underlying security is traded, or price was not discovered or index value could not be calculated despite the fact that the market was open on the last trading day.
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.

Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

W. Steel Scrap Futures Contract

Underlying	HMS 1&2 80:20 CFR Iskenderun Steel Scrap Index
Contract Size	10 tons
Price Quotation and Minimum Price Tick	Value of 1 ton steel scrap shall be quoted in terms of US Dollars significant to two decimals. The minimum price tick is USD 0.01.
Contract Months	Cycle months are March, June, September and December. Four contracts whose expiration months are the current month, the next calendar month and two next cycle month shall be concurrently traded.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> The average of the best buy and sell quotations at the end of the session,

	<p>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	<p>The Last Settlement Price shall be the basic arithmetic average of the daily prices announced by index provider for the contract month.</p> <p>If the final settlement price cannot be calculated because of insufficient data or the prices calculated do not reflect the market correctly, the final settlement price may be determined by using one or more of the following methods.</p> <p>a) The average of the best buy and sell quotations at the end of the session,</p> <p>b) Theoretical prices are calculated considering similar contracts traded at foreign markets, price of the underlying on the cash market or the daily settlement price for other contract months of the contract.</p> <p>The Last Settlement Price shall be rounded to the nearest tick.</p>
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Exchange Rate of Dollar	The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by the Central Bank of the Republic of Turkey at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.

X. 1 Month TLREF Futures Contract

Underlying	Turkish Lira Overnight Reference Rate (TLREF) announced by Borsa İstanbul.
Contract Size	Nominal Value = TRY 1,000,000 Contract Size = $1,000,000 \times \left(\frac{30}{360}\right) \times 0.01 = 833$
Price Quotation and Minimum Price Tick	Price is entered to the system as a three digit value of interest rate multiplied by 100. (Example: 20.050, 20.060 etc.) Minimum price tick is 0.010. The tick value is TRY 8.33.
Contract Months	All calendar months (The current contract month and the nearest 6 contract months shall be concurrently traded)
Settlement	Cash Settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ul style="list-style-type: none"> e) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, f) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, g) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, h) If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> c) The average of the best buy and sell quotations at the end of the session, d) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final) Settlement Price	<p>The final settlement price is calculated as follows and rounded to the nearest price tick:</p> $EDSP = \left[\prod_{i=1}^{N_0} \left(1 + \frac{r_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{N} \times 100$ <p>N : The number of calendar days in delivery period N_0 : The number of business days in the calculation period n_i : The number of calendar days in the relevant calculation period on which the rate is r_i r_i : The overnight reference rate announced by Borsa İstanbul for i day</p>

	<p>The previous Turkish Lira Overnight Reference Rate may be used for days which the reference rate cannot be determined.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the price is not determined with methods above or the calculated prices do not reflect the market accurately.</p>
Delivery Period	Term specified in the contract code (Example: The delivery period for the F_TLREF1M1219 contract is December 2019).
Last Trading Day	Last business day of the delivery period.
Expiry Day	Last business day of the delivery period.
Settlement Period	T+1 Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T day.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 50\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
Trading Hours	Trading Hours are in Appendix-3 .
Collateral and Margining Rules	It is stated according to Clearing Legislation.

APPENDIX-2: MARKET DEFINITION LIST

SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING
168/VIOP Equity Derivatives Market	SSO/Equity Options-TRY	AKBNK
		ARCLK
		ASELS
		EKGYO
		EREGL
		GARAN
		HALKB
		ISCTR
		KCHOL
		KRDMD
		PETKM
		PGSUS
		SAHOL
		SISE
		TCELL
		THYAO
		TOASO
TTKOM		
TUPRS		
VAKBN		
YKBNK		
168/VIOP Equity Derivatives Market	SSF/Equity Futures-TRY	AKBNK
		ARCLK
		ASELS
		BIMAS

SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING
		CCOLA
		DOHOL
		EKGYO
		ENJSA
		ENKAI
		EREGL
		FROTO
		GARAN
		HALKB
		ISCTR
		KCHOL
		KOZAA
		KOZAL
		KRDMD
		MGROS
		PETKM
		PGSUS
		SAHOL
		SASA
		SISE
		SODA
		TAHVL
		TCELL
		THYAO
		TKFEN
		TOASO
		TRKCM

SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING
		TSKB
		TTKOM
		TUPRS
		ULKER
		VAKBN
		YKBNK
170/VIOP Index Derivatives Market	INO/Index Options-TRY	XU030D
		XU030D
	INF/Index Futures-TRY	XLBNKD
		X10XBD
171/VIOP Foreign Indices Derivatives Market	FIF/Foreign Index Futures VİS-TRY	SASX10
176/VIOP Currency Derivatives Market	CRO/Currency Options-TRY	USDTRYK
	CRFU/Currency Futures-USD	EURUSD
		GBPUSD
	CRF/Currency Futures-TRY	USDTRY
		EURTRY
		RUBTRY
CNHTRY		
178/VIOP ETF Derivatives Market	ETF/ETF Futures-TRY	-
179/VIOP Precious Metals Derivatives Market	PMF/Precious Metals Futures-TRY	XAUTRY
	PMFU/Precious Metals Futures-USD	XAUUSD
180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	HMSTR
181/VIOP Interest Rate Derivatives Market	ONF/Fixed Income Futures-TRY	-
	TRF/TLREF Futures-TRY	TLREF1M
182/VIOP Commodity Derivatives Market	CMF/Commodity Futures-TRY	COTEGE
		WHTANR

SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING
185/VIOP Base Load Electricity Derivatives Market	ENF/Base Load Electricity Futures-TRY	WHTDRM
		ELCBAS01
		ELCBAS02
		ELCBAS03
		ELCBAS04
		ELCBAS05
		ELCBAS06
		ELCBAS07
		ELCBAS08
		ELCBAS09
		ELCBAS10
		ELCBAS11
		ELCBAS12
		ELCBASQ1
		ELCBASQ2
ELCBASQ3		
ELCBASQ4		
ELCBASY		

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

FULL BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+
VIOP_YAYIN	23:30:00+

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Index Derivatives Market	09:30-18:15 & 19:00-23:00
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:15:00
VIOP_UF_ILANI	18:45:00+
VIOP_GUNSONU	18:46:00+
VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_AS	23:15:00
VIOP_YAYIN_AS	23:30:00+

C) HALF DAY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+

VIOP_YAYIN	23:30:00+
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D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Index Derivatives Market	09:30-12:45
TRADING DAY SECTIONS	
	HOURS
VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+
VIOP_YAYIN_AS	23:30:00+

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_ARA	It is the no trade period if there is a trading halt or the time between the creation of flexible contract and opening to trade.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_ARA_AS	It is the no trade period if there is a trading halt in Evening Session.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_AS_ONCESI	It is the no trade period before Evening Session.
	It is allowed to connect to the trading system and perform query.
	Order entry is not allowed.
	Trade reporting is not allowed.
	Flexible contracts cannot be created.
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.
	The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.
Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.	

TRADING DAY SECTIONS	EXPLANATIONS
	Inactive orders valid for Normal Session and Evening Session can be entered.
VIOP_AS_SONU	It is the stage showing that Evening Session is over.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_AS_SUREKLI_M ZYD	On the basis of price and time priority, it is a multiple price continuous Evening trading session in which trades are performed on a continuous process.
	Various kinds of orders, valid for Evening Session, with different types and validities can be sent. (see. Table-2)
	Trade reporting is not allowed.
	Flexible contracts cannot be created.
	Price and quantity of orders can be amended.
	Orders can be cancelled and/or turned into inactive status.
	Inactive orders, valid for Evening Session, can be activated and sent to the system.
VIOP_DURDURMA	It is used for trading halt at normal session
	Order entry, cancellation and amendment are not allowed.
	Trade reporting is not allowed.
VIOP_DURDURMA_AS	It is used for trading halt at evening session
	Order entry, cancellation and amendment are not allowed.
	Trade reporting is not allowed.
VIOP_DURDURMA_EI	It is used for trading halt at normal session
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_DURDURMA_EI_AS	It is used for trading halt at evening session
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_GUNSONU	It indicates the end of Normal Session for contracts included in Evening Session.
	Orders can not be sent, amended nor cancelled.

TRADING DAY SECTIONS	EXPLANATIONS
	<p>Daily orders, that are not valid in Evening Session and not turned into trade, are automatically canceled by the system.</p> <p>Trade reporting is not allowed.</p>
VIOP_GUNSONU_AS	<p>It is the period between the end of Evening Session and the system close in which trade is not allowed.</p> <p>Orders can not be sent, amended nor cancelled.</p> <p>Daily orders, that are valid in Evening Session and not turned into trade, are automatically canceled by the system.</p> <p>Trade reporting is not allowed.</p>
VIOP_GUNSONU_N	<p>It indicates the end of trading day for contracts that are not included in Evening Session.</p> <p>Orders can not be sent, amended nor cancelled.</p> <p>Daily orders that do not match are automatically canceled by the system.</p> <p>Trade reporting is not allowed.</p>
VIOP_SEANS_ONCESI	<p>Session state used for non-trading period from system start-up to continuous trading of Normal Session (or fixing if applicable).</p> <p>It is allowed to connect to the trading system and perform query.</p> <p>Order entry is not allowed.</p> <p>Trade reporting is not allowed.</p> <p>Remaining "good till date" or "good till cancel" orders from previous days may be canceled or inactivated.</p> <p>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</p> <p>Inactive orders can be prepared to be sent to the system later.</p>
VIOP_SEANS_ONCESI_AH	<p>Session state used for non-trading period from system start-up to continuous trading of Normal Session (or fixing if applicable) for contracts included in Evening Session.</p> <p>It is allowed to connect to the trading system and perform query.</p> <p>Order entry is not allowed.</p> <p>Trade reporting is not allowed.</p>

TRADING DAY SECTIONS	EXPLANATIONS
	<p>Remaining "good till date" or "good till cancel" orders from previous days may be canceled.</p> <p>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</p> <p>Evening Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</p>
VIOP_SEANS_SONU	<p>It is the stage in which the settlement prices are calculated after the continuous trading of Normal Session is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p>
VIOP_SUREKLI_MZYD	<p>On the basis of price and time priority, it is a multiple price continuous trading of Normal Session in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p> <p>Flexible contracts can be created.</p>
VIOP_TUM_EMIR_IPTAL	<p>It is the section used for cancellation of all orders in the system by Borsa İstanbul in case of extraordinary circumstances.</p>
VIOP_UF_ILANI	<p>Calculated settlement prices and other price statistics are finalized and announced.</p> <p>Order entry, cancellation and amendment are not allowed.</p> <p>Trade reporting is not allowed.</p>
VIOP_YAYIN	<p>It is the section to generate correctly the end-of-day statistics to be used by data vendors.</p>
VIOP_YAYIN_AS	<p>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</p>

Types of Orders That Can Be Entered According to Trading Day Segments

Trading Day Segments	Order Type				Order Validity							Order Amend/Cancel						Other		
	A	B	C	D	H	I	J	K	L	M	N	O	P	R	S	T	U	V	Y	
VIOP_ARA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	
VIOP_ARA_AS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	
VIOP_AS_ONCESI	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	1	
VIOP_AS_SONU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	
VIOP_AS_SUREKLI_MZYD	1	0	0	1	1	1	1	1	0	0	1	1	1	1	1	0	0	1	0	1
VIOP_DURDURMA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIOP_DURDURMA_AS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIOP_DURDURMA_EI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	
VIOP_DURDURMA_EI_AS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	
VIOP_GUNSONU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIOP_GUNSONU_AS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIOP_GUNSONU_N	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIOP_SEANS_ONCESI	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	1	
VIOP_SEANS_ONCESI_AH	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	1	
VIOP_SEANS_SONU	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	
VIOP_SUREKLI_MZYD	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
VIOP_TUM_EMIR_IPTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIOP_UF_ILANI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
VIOP_YAYIN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
VIOP_YAYIN_AS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Explanations on the Order Type Table that can be Entered during Trading Day Sections
Order Type:

A Limit

B Market

C Market to Limit

D Stop order

Explanations on the Order Type Table that can be Entered during Trading Day Sections	
Order Validity:	
H	Day
I	Fill and Kill
J	Fill or Kill
K	Good-Till-Date
L	Good-Till-Cancelled
M	Valid in Evening Session (Off-hours)
Order Amendment/Cancellation:	
N	Decrease Quantity
O	Increase Quantity
P	Improve Price
R	Disimprove Price
S	Decrease Validity
T	Increase Validity
U	Cancel Order
V	Trade Reporting
Y	Order Depth Information
1	Allowed
0	Not Allowed

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Trade Reporting Approval for Single Stock Option and Futures Contracts

Underlying Asset Price*	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
0-2,49	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
2,50-4,99	20.000	40.000	
5,00-9,99	10.000	20.000	
10,00-19,99	5.000	10.000	
20,00-39,99	2.500	5.000	
40,00-79,99	1.250	2.500	
>80,00	750	1.500	

*Minimum and maximum order quantities of trade reporting are updated monthly for related single stock futures and single stock options contracts.

Trade Reporting Approval for Other Contracts

Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
Currency and USD/Ounce Gold Contracts	5.000	10.000	
Gold Contracts	100.000	200.000	
Base Load Electricity Contracts	50	2.000	
TLREF Futures Contracts	100	1.000	
Other Contracts	2.000	4.000	

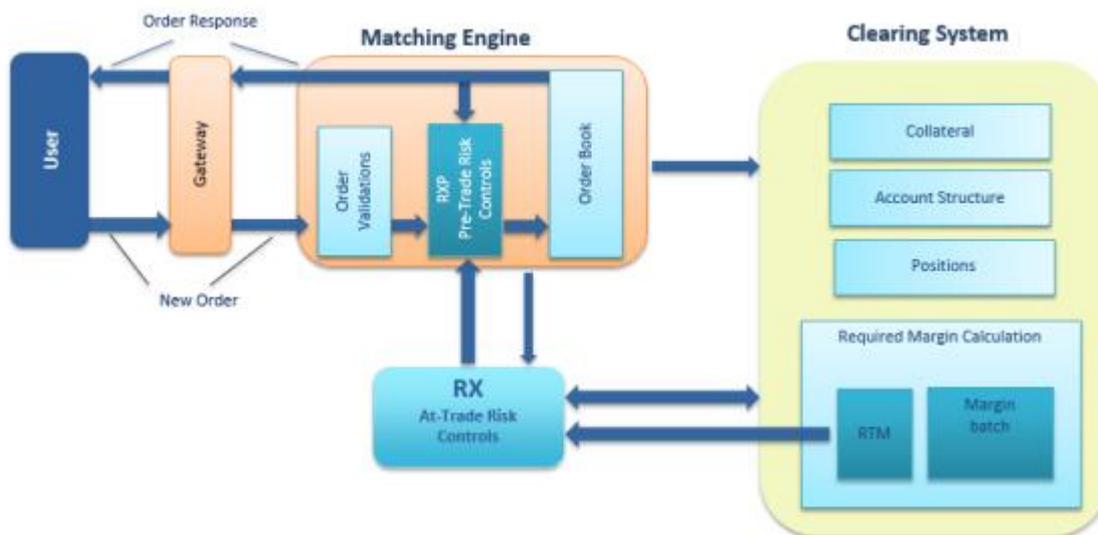
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES

Revenue Item	Definition		
Voluntary Order Cancellation Fee	Base Value		Ratio
	Nominal Base value determined accordingly to the Article 31 of Derivatives market procedure		0.00001 (1 per hundred thousand)
Exchange Fee	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)
	For the option contracts written on Equity Index	Premium Value	0.00004 (4 per hundred thousand)
	For the futures contracts written on TLREF	Nominal Value	0.00001 (1 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	Premium Value	0.00003 (3 per hundred thousand)

APPENDIX-6: PRE-TRADE RISK MANAGEMENT

In the System, double layered risk management structure which includes pre-trade and at trade is designed. BISTECH PTRM is integrated with the Trading and clearing platforms to provide pre-trade and at-trade risk management. PTRM, offers the Exchange and its members the ability to control the risk arising from both orders and trades. Within the application, risk arising from orders sent from TW, FixAPI and OUCH protocols and executed trades are going to be controlled. Risk controls are done at different stages such as pre-trade (pre-order & post order) and at trade.

Figure 1: Pre-Trade Risk Management – General Structure



Market members connect to the PTRM GUI (Graphical User Interface) application through Distant Remote Access. User information and authorization will be provided/given by the Exchange. In order to get a PTRM GUI user, attendance to PTRM application education is a must.

PTRM provides below pre-trade (pre-order & post order) and at-trade risk checks:

- User and account based validations
- Risk group checks (User limits)
- Margin checks
- Position limit checks

User and account validations are done in the pre-order process according to the market based regulations.

Risk exposure of users entering order into the system is controlled by risk group checks at pre-trade (pre-order & post order) and at-trade stages. Risk group checks are comprised of a group of users connected to the Market member. If deemed necessary, Exchange users can set limits for Market members.

Pre-trade and at-trade margin checks are enforced for each account accordingly to the regulations set by Takasbank. Updated available collateral information for each account can be followed from PTRM by Market members.

Position limit checks will be enforced within a single investor (investor-based position limit) or whole market (market-based position limit) in accordance with the rules determined by Takasbank.

PTRM will take the required actions such as the Market member or account block sent from the Clearing System. In the case where margin consumption exceeds the required levels, Takasbank may restrict the account to enter order or position increasing orders. If deemed necessary by Takasbank, even position closing orders may be restricted. Regulations regarding the order entry restriction is determined by the Clearing Legislation. Furthermore, apart from the margin breach case, when the regarding cases occurred in Exchange or Takasbank procedures, if deemed necessary, Market member and related accounts may be blocked directly via PTRM GUI. Suspended members and accounts can be monitored through PTRM GUI.

There is four-eyes control in configurations, except the below listed ones, of PTRM. Four-eyes functionality is configured by the Exchange if demanded by market participant. Market participant, if demand, can create a password with his read/write users and approve the configurations made by another write user of him.

- Mass cancelling orders of all risk groups of market participant,
- Mass cancelling orders of risk group,
- Block/unblock of risk group,
- Mass cancelling orders of user,
- Removal of order rate limit in case of an order rate limit breach.

Participants can instantly follow the connection status of their users included in risk groups by connection status area in PTRM.

1. USER AND ACCOUNT BASED VALIDATIONS

At the time of order entry and amendment, PTRM validate the user and account information:

- Account Validation: Orders can not be accepted unless a valid account is entered.
- User & Account Validation: Users are only allowed to trade using the accounts that they are authorized. User-account validation will be done only by Market members via clearing terminals.
- Account & Contract Validation: Accounts are only allowed to trade contracts that they are authorized.

2. RISK GROUP CHECKS (USER LIMITS)

Risk group checks will be done according to the limits set by Market members. Risk group checks are comprised of a group of users connected to the Market members. Risk group checks functionality is optional for Market members. Authority for this functions is given on demand of Market member.

It is the responsibility of the Market members to monitor their real time risks stemming from their algorithmic order submission systems and restrict these risks, shut the application down immediately and stop the order transmission. In this regard, it is expected that Market member take the necessary precautions, make use of the user limits functionality and notify the Exchange about the problems or flaws regarding their algorithmic order transmission system as soon as possible.

Furthermore, Market members are required to inform the Exchange about risk limits set and the method of risk calculation for each risk group in terms of the user limits functionality and furthermore, is obliged to inform the Exchange if requested.

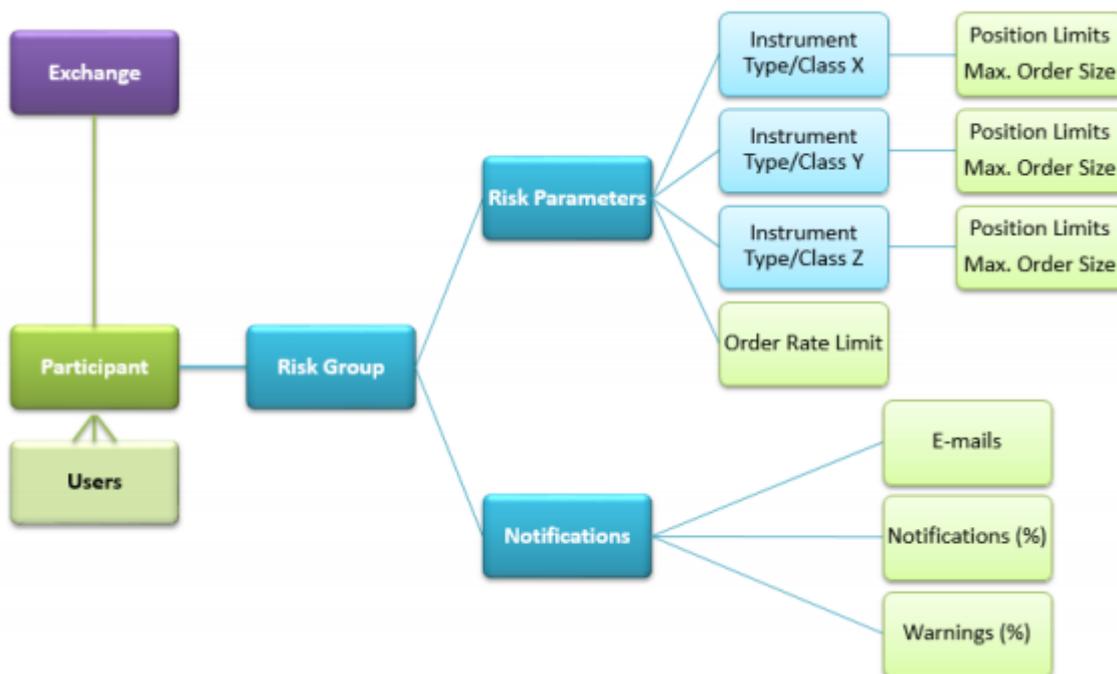
PTRM provides below risk group checks:

- Pre-Order Risk Controls
 - Maximum Order Size
 - Restricted Contracts
 - Price Tolerance Limit

- Post-Order and At Trade Risk Controls
 - Order rate limitations
 - Intraday position limits

In addition to these functionalities all open orders of a risk group can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits and Order Rate Limits) set by the Market members in the PTRM application are breached or when the monitored user disconnects as described in detail under heading 2.3.

Figure 2: Risk Group Checks



Risk calculation methods used in risk calculations for position risk limit checks and maximum order size check are as below:

- Quantity (number of contracts traded)
- Volume (number of contracts traded * contract size)
- Value (number of contracts traded * contract size * price * exchange rate)

Market members may have several risk groups but a user can only be assigned to one risk group. Each risk group may represent different risk limits. For each risk group; maximum order size,

position risk limits and calculation methods can be configurable per instrument class and instrument type. Order rate limit is configurable per risk group.

Contract hierarchy is given as; “Exchange → Market → Instrument type → Instrument class → Instrument series”. Example for Derivatives Market can be given as follow; “Exchange → Market (Index Derivatives Market)→ Instrument type (Index Futures)→ Instrument class (BIST30 Index Futures) → Instrument series (F_XU0301218)”.

In cases of set limit breaches, PTRM will send three types of e-mail alerts to e-mail alert receivers of the risk group given by the Market Member. There are three types of e-mail alerts.

- **Notice:** The lowest level of alert.
- **Warnings:** The next highest level of alert.
- **Breach:** Risk limits have been exceeded.

Each limit defined for a risk group generates only one notice, warning, and breach email per trading day.

2.1 Pre-Trade Risk Checks

2.1.1 Maximum Order Size

Maximum order size validation is performed at order entry and amendment as stated below:

- o Order Size \geq Maximum order size ---> Order rejected
- o Order Size $<$ Maximum order size ---> Order accepted

Maximum order size is the maximum quantity, value or volume of an order that shall be allowed for a risk group. Maximum Order Size and calculation method of order size shall be configurable per instrument class and instrument type.

2.1.2 Restricted Contracts

Market members may restrict the contracts of a risk group. If restricted contracts is enabled, a risk group may only trade in the instrument types/classes for which the Market member has explicit limits set.

2.1.3 Price Tolerance Limit

Price tolerance limit shows the percentage limit for an order to be accepted. Orders outside of those limits are not accepted to the system. The following prices are taken into consideration while determining the price tolerance limits:

- Last trade price
- Base price
- Best buy or best sell price
- Reference price

Orders, pending in the system, are not cancelled by PTRM in case they are out of limits because of price tolerance limit update or price movements.

2.2 Post Order & At Trade Risk Controls

2.2.1 Position Risk Limits

For each risk group, after entering order into the system, below stated nine type of position risk counters according to the set calculation method per instrument class and instrument type will be calculated from start of the day.

Position risk controls will be done by comparing the value of calculated risk limits to the set risk limit values:

A:	Open Orders-Buy	
B:	Open Orders-Sell	
C:	Traded Bought	
D:	Traded Sell	
E:	Traded Net	E = C-D
F:	Total Buy	F = A+C
G:	Total Sell	G = B+D
H:	Total Net Buy	H = C-D+A
I:	Total Net Sell	I = D-C+B
J:	Total Open Order	J=A+B

For each risk group, position risk limits and calculation method shall be configurable per instrument class and instrument type. If either the nine position risk counters equals or exceeds the given limit for a specific instrument class or instrument type, breaches occur on this instrument class or instrument type for the risk group. When a breach occurs for a risk group instrument class or instrument type, users of this risk group are:

- not allowed to submit new orders in any of the series connected to the affected instrument class or instrument type.
- not allowed to amend existing orders in any of the series connected to the affected instrument class or instrument type .
- allowed to cancel orders.
- allowed to enter new orders for unbreached instrument class or instrument type.
- If users in the risk group, cancel their pending orders in a level of preventing limit breach, breach restriction is automatically aborted. Exchange or Market member may unbreach restriction by increasing breach limit of risk group.

When the risk limit set as zero, it means its infinite. System will not make any control when the limits are set as zero. When an instrument class or instrument type set as zero before is changed intraday, unexpected problem in position risk calculations may occur at the system. For that reason, intraday change in limits set as zero for instrument class or type is not recommended.

2.2.2 Order Rate Limits

Order rate limits is a limit set on the rate of orders for risk groups. Order rate limit check is based on new orders inserted into the book. Below orders are ignored by the order rate limit check:

- Order cancel requests
- Rejected orders
- Order modifications
- Order types that do not stay in the orderbook such as Fill or Kill orders (FoK), Fill and Kill orders (FaK) (orders executed at the time of entry will be calculated)

Order rate limit is defined as new orders per second. The order rate limit is checked every 1/10th (100 milliseconds) of a second. Order rate limit breaches if the order rate is higher than one tenth of the set limit within one tenth of a second. When a risk group equals or exceeds the defined order rate limit, group is blocked. When a risk group is blocked,

- New orders are rejected for the instrument class or instrument type breached.
- Order amendments are rejected for the instrument class or instrument type breached.
- Order cancellations are allowed.
- Users can connect to the system, take broadcast and inquire.

A manual unblock is required to lift the breach restriction. If the blocked risk group is not unblocked manually during trading day, the blocked group will be unblocked automatically at the beginning of the next trading day.

2.3 Monitored User

A risk group can be configured to monitor the connection status of a specified user real-time. If the monitored user disconnects, users in the risk group are automatically blocked from entering transactions. When the monitor user re-connects, block has to be lifted manually. Setting a monitored user is optional.

2.4 Blocking Risk Groups

There are three ways a Risk Group can be blocked:

- Automatically when risk group exceeds one of its position risk limits.
- Automatically blocked if the monitored user loses its connection
- Manually blocked by the Market member or by the Exchange

Automatically breached positions risk limits are unbreached automatically when the consumption falls below the configured limit or when the configured limit is increased by the Exchange or the Market member. A manual unblock is required to lift the block restriction arising from exceeding the order rate limit. If the blocked risk group is not unblocked manually during trading day, the blocked group will be unblocked automatically at the beginning of the next trading day. If the monitored user has lost its connection, the group must be manually unblocked even if the monitored user is logged back in. Manual intervention is required to finish the blocking in case of disconnection of the monitored user, it is not enough to reconnect the monitored user.

A risk group can be blocked manually by the Market member or by the Exchange. Manually blocked risk group can be unblocked manually as well.

If the blocked risk group is not unblocked manually during trading day, the blocked group will be unblocked automatically at the beginning of the next trading day.

Users in a blocked risk group;

- New orders are rejected.
- Amendments are rejected.
- Order cancellations are allowed.
- Can connect to the system.
- Take broadcast and inquire.

2.5 Risk Group Parameter Changes

Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:

- Updating limit values (position limits, order rate limits, maximum order size, price tolerance limit)
- Setting/Changing notice and warn percentages
- Adding new e-mail alert recipient
- Blocking and unblocking a risk group
- Manually unblocking order rate breach
- Turning on/off restricted contracts for a risk group
- Mass cancellation of open orders of a risk group

The following changes become effective on the next day:

- Adding and deleting position risk limits for a risk group
- Changing which thresholds trigger email alerts
- Removing existing e-mail alert recipients
- Adding and removing users to/from a risk group
- Creating and deleting a risk group
- Changing monitored user of a risk group
- Setting the default group

2.6 Exceptions for Risk Group Checks

In this section, special transactions are described since clarification is required due to their special nature.

Trade Reports

Trade reports are included in position risk calculations as other trades. Traded bought and traded sold counters are updated with the entry of one-sided or two-sided trade reports. PTRM cannot reject trade reports during the maximum order size check or after a risk group is blocked. Consumption will occur when the trade reports are approved by both parties.

Intermonth Strategy Orders

Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type and class level. Strategies can be included in “restricted contracts” configurations. Price tolerance limit can be configured for intermonth strategy orders. This limit is valid only for intermonth strategy orders.

Stop Orders

Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders. Price tolerance limit is not valid for stop orders.

Good-Till-Cancelled and Good-Till-Date Orders

Long-dated (GTC >D) orders are loaded into the system at the beginning of each day. At this stage, cancellation or rejection of the orders is not possible. Maximum order size checks will not be done at the beginning of each trading day for long-dated orders. Orders accepted system with “Paused” status are included in risk calculations.

Inactive Orders

Orders inactivated by users (local inactivation) do not consume risk after inactivation. Order inactivated by the system (central inactivation) consume risk after inactivation and therefore do not consume any additional risk at the time of activation.

Rectify Deal

When there is a cancellation for a transaction, position risk limits will not be updated accordingly.

Market Orders

When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price, previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen. Price tolerance limit is not valid for market and market to limit orders.

“Fill or Kill” and “Fill and Kill” Orders

In cases of Limit, Market and Market to Limit orders with “Fill or Kill” or “Fill and Kill” validity submitted by users included in the related risk group of Market members which have set “Open Buy Orders”, “Open Sell Orders” and “Total Open Orders” limits under position risk limits and matched partially or in full, the whole order quantity is reflected in risk calculations and instant limit breaches can take place if the last calculated value reaches the limit. If mail configuration has been practiced for the related risk group or if all orders cancellation function is in use, this case happening at a speed which can not be seen on the PTRM GUI can trigger these functions. If orders with “Fill or Kill” or “Fill and Kill” do not match, orders are cancelled without any reflection on risk calculations. Orders accepted system with “Paused” status are included in risk calculations.

3. MARGIN CHECKS

Market member can monitor updated available collateral value from PTRM on a real time basis. Pre-trade and at trade checks done by PTRM are enforced for each account within the framework of regulations set by Takasbank and after each transactions margin sufficiency is checked by comparing margin consumption with the available collateral. In the case where margin consumption exceeds the available collateral or the available collateral is negative for an account, breach will occur and the affected account will be in “risky” status. Risky accounts are not allowed to enter position increasing orders and can only enter position decreasing orders.

Available collateral is calculated by RTM, component of post trade risk management system, according to post trade risk management margin calculation method. Updated available collateral is calculated according to a special margin calculation method developed for PTRM system. PTRM works integrated with RTM throughout the day. As a trade is processed, RTM sends updated available collateral value and trade information resolved back to PTRM. This updated information is used to correct for the margin consumption that PTRM calculates based on its simplified pre-trade margin model. After receiving available collateral value updated with new trades, PTRM does not consume margin for the resolved trades.

3.1 Pre-Margin Model

Pre-trade margin model is developed based on post-trade margin model and provides risk control in terms of portfolio.. This model does not support intracommodity spread charge, inter-commodity spread credit, short option minimum margin and net option value calculations which are considered by post margin model. It is a simplified algorithm featuring no latency impact on order transmission. PTRM calculates margin consumption using the worst-case scenario applied to positions and open orders of an account on the basis of margin instrument group where each group represent an underlying asset. Margin instrument group is a group of contracts for which there may be certain margin offsetting among the contracts in the same group. Worst case scenario is constituted by analyzing long and short positions' risks seperately for each risk group. Margin consumptions calculated for each margin instrument group are added together to find out the total margin consumption value for an account.

3.1.1 Pre-Trade Margin Model Parameters

i. Unit Margin, UM

Unit margin is the margin amount that is required for taking long or short positions in an instrument series. Unit margin is calculated for both long (LUM) and short (SUM) position based on instrument series.

This infomation is received from the Clearing system at the start-up and taken as a base for the calculations made by PTRM. Considering the different risk profiles of the Market members and accounts, unit margin values calculated based on instrument series may be differentiated between accounts.

ii. Unit Margin Coefficient, UMC

Unit margin coefficient is a scaling coefficient that will apply to unit margin values to provide control and tuning of the relative risk tolerance of the pre-trade margin model. Unit margin coefficient can be differentiated between accounts.

iii. Netting Coefficient, NC

Netting coefficient is used to scale the margin offsetting effect among the contracts in the same margin instrument group.

iv. Consumption Coefficient, CC

Consumption coefficient is used to scale the required margin value calculated and thus it is used for specifying the relative risk tolerance of the real-time margin system when compared to the calculations of the post-trade. This coefficient is determined at account level and used for available collateral calculations.

3.1.2 Algorithm for Margin Calculation

PTRM keeps a map of contract-position objects for each instrument series for which positions and orders exist. Contract-position objects store the following information which provides a basis for margin calculations of each account.

- LP : Long Position (units)
- SP : Short Position (units)
- RLP : Resolved Long Position (units)
- RSP : Resolved Short Position (units)
- TM : Margin Consumed by Positions Only (in margin)

- MC : Margin Consumed (in margin)

During margin consumption calculation, position information will be multiplied with below margin coefficients:

MCPL (margin coefficient for open long positions) : $UMC * LUM$

MCPS (margin coefficient for open short positions) : $UMC * SUM$

3.1.2.1 Margin Consumption Calculation for Non-Omnibus Accounts

Offset calculations among the contracts in the same margin instrument group are made on the quantity values multiplied by margin coefficients instead of the quantity values. For this reason, PTRM calculates below values considering the orders and trades for each instrument group.

Margin Consumed by Traded Long positions : $\sum_{\text{each contract}} (LP * MCPL)$
for all contracts in the group (TL)

Margin Consumed by Traded Short positions : $\sum_{\text{each instrument}} (SP * MCPS)$
for all contracts in the group (TS)

Offset calculations among the contracts in the same margin instrument group are made on the quantity values multiplied by margin coefficients instead of the quantity values. After above calculations worst-case scenario is calculated for each margin instrument group. For that reason, risk calculations are done both considering the net positions for both long and short side. From this calculations, highest value is used as margin consumed value.

Margin consumed by net traded positions and all long open orders for all contracts in the group (ML) : $\text{Max} (TL - TS * NK, 0)$

Margin consumed by net traded positions and all short open orders for all contracts in the group (MS) : $\text{Max} (TS - TL * NK, 0)$

Margin Consumed (MC) : $MC_{\text{contract}} = \text{max}(ML, MS)$

Margin consumptions calculated for each margin instrument group are added together to find out the total margin consumption value for an account.

$$MC_{\text{account}} = \sum_{\text{instrument group}} MC$$

3.1.2.2 Margin Consumption Calculation for Omnibus Accounts

For omnibus accounts, there is no margin offsetting among the contracts in the same group. PTRM calculates below values considering the orders and trades of an omnibus account:

Margin Consumed (MC)= Net Position Margin (MN): $(LP) * MCPL + (SP) * MCPS$

3.2 Special Transactions for Margin Checks

In this section, special transactions are described further for clarification.

Trade Reports

Trade reports are included in position risk calculations as other trades. If an account is in a breach situation, trade reports on hold will be cancelled as all other existing orders are

cancelled. Position closing orders of trade reports from risky accounts are going to be accepted to the system, otherwise rejected.

Stop Orders

Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. If an account is in a risky situation, untriggered orders are not cancelled while existing orders are cancelled. Untriggered orders from risky account will be accepted even if they are position increasing. Triggered orders are evaluated for margin at the time of triggering. If a triggered order would breach the margin check it will be rejected at the time of activation.

Good-Till-Date and Good-Till-Cancelled Orders

Long-dated (GTC >D) orders are loaded into the system at the beginning of each day and are not be subject to any margin check in this step. PTRM do not reject or cancel any orders during the reload process. After reloading of day and good till cancelled orders, long dated orders will be cancelled along with all existing orders if the account is in a breach state.

Inactive Orders

According to the regulations set by the Exchange, orders can be inactivated by the system. If an accounts having inactivated orders is in a breach state, inactivated orders will be cancelled along with all existing orders. Records related to inactive orders are saved by PTRM application and activation of this orders -not necessarily have to be position decreasing - will be possible even if the account is in a breach state.

Intermonth Strategy Orders

Orders of different contract months included in the strategy are evaluated separately for strategy order margin checks. Open strategy orders are cancelled as well for accounts in margin breach situation. Rule of entering position closing orders only is valid for orders of all contract months included in the strategy.

4. POSITION LIMIT CHECK

Position limit checks will be enforced by PTRM within a single investor (investor-based position limit) or whole market (market-based position limit). In breach state, only position decreasing order entry is allowed. Principal of position limits are available at the Clearing Legislation.

Market members will not be able to monitor position limits from PTRM application.

5. BLOCKED MEMBERS AND ACCOUNTS

PTRM may block order entry or position increasing order entry according to the regulations of member or account suspension set by Takasbank. Furthermore, if deemed necessary by the Exchange or Takasbank, Market member or account may be blocked directly by PTRM.

The suspended accounts can be followed through PTRM application and information about the suspension level, state, open order status, time and date, and the suspension reason can be monitored. A suspended account can be blocked entirely or only the position decreasing order entry can be allowed. It is also possible to cancel all open orders of a suspended account. Information on which actions will be taken in the suspended account can be tracked through PTRM. In addition to that, it is also possible to monitor the intraday suspension history for the related day.

APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS

General principles regarding price adjustments carried out due to corporate action are given in the following;

SSF	: Single stock futures
SSO	: Single stock options
P_t	: Theoretical price of the stock calculated after the corporate action
P_{cum}	: Theoretical price of the ordinary stock which represents actual capital
P_{new}	: Theoretical price of the new stock after corporate action
P_c	: Last closing price on the trading day before the corporate action
n₁	: Bonus issue ratio
n₂	: Subscription right use rate
D	: Gross dividend
R	: Subscription right exercise price for a stock with 1 TRY nominal value
F_{base}	: Base price of SSF
F_{cum}	: Last trading day's settlement price of SSF before corporate action
E_{cum}	: SSO's strike price before corporate action
E_{ex}	: SSO's strike price after corporate action
S_{cum}	: Contract size before corporate actions (contract multiplier)
S_{ex}	: Contract size after corporate actions (contract multiplier)
V_{cum}	: Total position value before corporate action
V_{ex}	: Total position value after corporate action
AC	: Adjustment factor
P_o	: Open positions

AC	: P_t / P_c
P_{base}	: $F_{cum} \times AC$
S_{ex}	: S_{cum} / AC
V_{cum}	: $F_{cum} \times S_{cum} \times P_o$
V_{ex}	: $F_{base} \times S_{ex} \times P_o$
E_{ex}	: $E_{cum} \times AC$

General Formula:

$$P_t = \frac{P_c + (n_2 \times R) - D}{1 + n_1 + n_2}$$

Adjustments Due to Corporate Actions for Single Stock Futures (SSF)

Adjustment examples for SSF in case of a corporate action are mentioned in this section.

Contract codes for SSF before and after corporate action are listed in the following Table 1.

Table 1: Contract Codes Before/After First Corporate Action Adjustment

Contract Codes Before Corporate Action Adjustment	Contract Codes After Corporate Action Adjustment
F_GARAN0117	F_GARAN0117N1
F_GARAN0217	F_GARAN0217N1

As in Table 1, contract codes for the futures contracts on GARAN are F_GARAN0117 and F_GARAN0217.

In case of corporate action such as bonus/rights issue;

Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.

In case second consecutive corporate action adjustment is applied (when the new expiry month comes and new contracts introduced), contract code examples are given in Table 2:

Table 2: Contract Codes Before/After Second Consecutive Corporate Action Adjustment

Contract Codes Before Second Corporate Action Adjustment	
F_GARAN0217N1	F_GARAN0317
Contract Codes After Second Corporate Action Adjustment	
F_GARAN0217N2	F_GARAN0317N1

After the first corporate action (before the second corporate action) future contract codes are F_GARAN0217N1 and F_GARAN0317.

In case second corporate action adjustment is applied for GARAN;

F_GARAN0217N1 and F_GARAN0317 are closed. Open positions on these contracts are transferred to non-standard contracts F_GARAN0217N2 and F_GARAN0317N1 respectively.

Calculated adjustment factor is used in all adjustments applied on single stock futures' price and contract size for all open maturities. In the examples below, it is assumed that there is only one future contract on the relevant stock.

Bonus Issue

$$F_t = \frac{F_k}{1 + n_1}$$

130% Bonus issue and 100% rights issue of Company “B” is started to be made as of May 9, 2017. Closing price of B stock is 2.84 TRY on May 8, 2017 and price of stock B used in theoretical price calculations is 1.23 TRY on May 9, 2017.

$$P_c = 2.84$$

$$P_t = \frac{2.84}{(1 + 1.3)} = 1.23$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate by the closing price on the trading day before the corporate action:

$$AC = 1.23/2.84 = 0.4330986$$

SSF’s new base price is calculated by multiplying the previous day's settlement price by AC and rounding it to the nearest price tick according to the general rules of rounding:

$$F_{cum} = 3.42 \text{ (Future price before corporate action)}$$

$$F_{base} = F_{cum} \times AC$$

$$F_{base} = 3.42 \times 0.4330986 = 1.48$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of price from 3.42 TRY to 1.48 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 0.4330986 = 230.89356 \text{ (231)}$$

On 8 May 2017, total position value of an investor who has 150 positions in this future contract is calculated as follows:

$$P_{ocum} = 150$$

$$V_{cum} = (S_{cum}) \times \text{Open Positions} \times \text{Price} = 100 \times 150 \times 3.42 = 51,300 \text{ TRY}$$

On 9 May 2017, investor’s 150 positions are transferred to the non-standard contracts which are newly opened and investor's open position value is calculated as follows:

$$P_{oex} = 150$$

$$V_{ex} = (S_{ex}) \times \text{Open Positions} \times \text{New Contract's Base Price}$$

$$V_{ex} = 231 \times 150 \times 1.48 = 51,282 \text{ TRY}$$

Rights Issues

$$P_t = \frac{P_c + (n_2 \times R)}{1 + n_2}$$

100% rights issue of Company “C” is started to be made as of July 19, 2017. Closing price of C stock in spot market is 6.00 TRY on July 18, 2017 and price of B stock used in theoretical price calculations is 3.50 TRY on July 19, 2017.

$$P_c = 6.00$$

$$P_{cum} = \frac{[6.00 + (1 \times 1)]}{(1 + 1)} = 3.50$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate by the closing price on the trading day before the corporate action:

$$AC = 3.50/6.00 = 0.5833333$$

SSF’s new base price is calculated as multiplying previous day’s settlement price by AC and rounding it to the nearest price tick according to the general rules of rounding:

$$F_{cum} = 6.20 \text{ (Futures price before corporate action)}$$

$$F_{base} = F_{cum} \times AC$$

$$F_{base} = 6.20 \times 0.5833333 = 3.62 \text{ TRY}$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of price from 6.20 TRY to 3.62 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 0.5833333 = 171.42955 \text{ (171)}$$

On 18 July 2017, total position value of an investor who has 150 open positions in this future contract is calculated as follows:

$$P_{ocum} = 150$$

$$V_{eski} = (S_{cum}) \times \text{Open Positions} \times \text{Price} = 100 \times 150 \times 6.20 = 93,000 \text{ TRY}$$

On 19 July 2017, investor’s 150 open positions are transferred to the non-standard contracts which are newly opened and investor's open position value is calculated as follows:

$$P_{oex} = 150$$

$$V_{ex} = (S_{ex}) \times \text{Open Positions} \times \text{New Contract’s Base Price}$$

$$V_{ex} = 171 \times 150 \times 3.62 = 92,853 \text{ TRY}$$

Bonus and Rights Issue

$$P_t = \frac{P_c + (n_2 \times R)}{1 + n_1 + n_2}$$

50% Bonus issue and 100% rights issue of Company “D” is started to be made as of July 19, 2017. Closing price of D stock is 4.82 TRY on July 18, 2017 and price of stock D used in theoretical price calculations is 2.33 TRY on July 19, 2017.

$$P_c = 4.82$$

$$P_t = \frac{[4.82 + (1 \times 1)]}{(1 + 1 + 0.5)} = 2.33$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate by the closing price on the trading day before the corporate action:

$$AC = 2.33/4.82 = 0.4834025$$

SSF’s new base price is calculated by multiplying the previous day's settlement price by AC and rounding it to the nearest price tick according to the general rules of rounding:

$$F_{cum} = 5.10 \text{ (Future price before corporate action)}$$

$$F_{base} = F_{cum} \times AC$$

$$F_{base} = 5.10 \times 0.4834025 = 2.47 \text{ TRY}$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of price from 5.10 TRY to 2.47 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 0.4834025 = 206.86802 \text{ (207)}$$

On 19 July 2017, total position value of an investor who has 150 positions in this future contract is calculated as follows:

$$P_{ocum} = 150$$

$$V_{cum} = (S_{cum}) \times \text{Open Positions} \times \text{Price} = 100 \times 150 \times 5.10 = 76,500 \text{ TRY}$$

On 18 July 2017, investor’s 150 positions are transferred to the non-standard contracts which are newly opened and investor's open position value is calculated as follows:

$$P_{oex} = 150$$

$$V_{ex} = (S_{ex}) \times \text{Open Positions} \times \text{New Contract’s Base Price}$$

$$V_{ex} = 207 \times 150 \times 2.47 = 76,693 \text{ TRY}$$

Capital Decrease

$$P_t = \frac{(\text{Number of stocks before capital decrease} \times P_c \text{ before capital decrease})}{\text{Number of Stocks after capital decrease}}$$

20% capital decrease of Company “D” is started to be made as of July 19, 2017. Closing price of D stock is 4.84 TRY on July 18, 2017 and price of D stock used in theoretical price calculations is 6.05 TRY on July 19, 2017.

$$P_c = 4.84$$

$$P_t = \frac{[4.84 \times 1]}{(1 - 0.2)} = 6.05$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate by the closing price on the trading day before the corporate action:

$$AC = 6.05/4.84 = 1.2500000$$

SSF’s new base price is calculated by multiplying the previous day's settlement price by AC and rounding it to the nearest price tick according to the general rules of rounding:

$$F_{cum} = 5.10 \text{ (Future price before corporate action)}$$

$$F_{base} = F_{cum} \times AC$$

$$F_{base} = 5.10 \times 1.2500000 = 6.38 \text{ TRY}$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of price from 5.10 TRY to 6.38 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 1.2500000 = 80$$

On 18 July 2017, total position value of an investor who has 150 positions in this future contract is calculated as follows:

$$P_{ocum}=150$$

$$V_{cum} = (S_{cum}) \times \text{Open Positions} \times \text{Price} = 100 \times 150 \times 5.10 = 76,500 \text{ TRY}$$

On 19 July 2017, investor’s 150 positions are transferred to the non-standard contracts which are newly opened and investor's open position value is calculated as follows:

$$P_{oex}=150$$

$$V_{ex} = (S_{ex}) \times \text{Open Positions} \times \text{New Contract’s Base Price}$$

$$V_{ex} = 80 \times 150 \times 6.38 = 76,560 \text{ TRY}$$

Adjustments Due to Corporate Actions for Single Stock Options (SSO)

Adjustment examples for SSO in case of a corporate action are mentioned in this section.

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.

Table 3: Contract Codes Before/After First Corporate Action Adjustment

Before Adjustment	After Adjustment	
O_AKBNKE0217 C 6.75 O_AKBNKE0217 P 6.75 TM_O_AKBNKE060219 C 6.75	O_AKBNKE0217 C 3.78 N1 O_AKBNKE0217 P 3.78 N1 TM_O_AKBNKE060219 C 6.75 N1	O_AKBNKE0217 C 3.75 O_AKBNKE0217 P 3.75

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75, O_AKBNKE0217P6.75 and TM_O_AKBNKE060219C6.75 as listed in Table 3.

In case of corporate action such as bonus/rights issue;

Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75, O_AKBNKE0217P6.75 and TM_O_AKBNKE060219 C 6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/17 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1, O_AKBNKE0217P3.78N1 and TM_O_AKBNKE060219 C 6.75N1 as listed in Table 3. The contracts to be opened may be re-opened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts.

In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.

Table 4: Contract Codes After Second Consecutive Corporate Action Adjustment

Before Adjustment	
O_AKBNKE0217 C 3.78 N1	O_AKBNKE0217 C 3.75
O_AKBNKE0217 P 3.78 N1	O_AKBNKE0217 P 3.75

After Adjustment		
O_AKBNKE0217 C 2.86 N1	O_AKBNKE0217 C 2.83 N1	O_AKBNKE0217 C 3.00
O_AKBNKE0217 P 2.86 N1	O_AKBNKE0217 P 2.83 N1	O_AKBNKE0217 P 3.00

In case of second corporate action such as bonus/rights issue for AKBNK;

Non-standard contracts O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 are closed. Open positions on these contracts are transferred to newly opened non-standard contracts O_AKBNKE0217C2.86N1 and O_AKBNKE0217P2.86N1, and O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 contracts are closed. Positions on these contracts are transferred to newly opened O_AKBNKE0217C2.83N1 and O_AKBNKE0217P2.83N1 non-standard contracts. Finally new standard contracts are opened after the theoretical price of the underlying asset is calculated.

Examples in the sections below, it is assumed that subscription right is used for 1 TRY on a stock whose nominal value is 1 TRY. In case subscription right at a premium, subscription right cost in the formula below should take into account as (R).

Calculated adjustment factor is used in all adjustments applied on single stock options' strike price and contract size for all open maturities. In the examples below, it is assumed that there is only one option contract on the relevant stock.

Bonus Issue

$$F_t = \frac{F_k}{1 + n_1}$$

130% bonus issue of company "B" is started to be made as of May 10,2017. Closing price of B stock is 2.84 TRY on May 9, 2017 and price of stock B used in theoretical price calculations is 1.23 TRY on May 10, 2017.

$$P_c = 2.84$$

$$P_t = \frac{2.84}{(1 + 1.3)} = 1.23$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate by the closing price on the trading day before the corporate action:

$$AC = 1.23 / 2.84 = 0.4330986$$

New strike price for call option on B stock is equal to adjustment factor times previous strike price:

$$E_{cum} = 3.00$$

$$E_{ex} = E_{cum} \times AC$$

$$E_{ex} = 3.00 \times 0.4330986 = 1.30 \text{ (1.2993 rounded to two decimal places.)}$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of strike price from 3.00 TRY to 1.30 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 0.4330986 = 231 \text{ (230.8936 rounded to the nearest integer.)}$$

Rights Issue

$$P_t = \frac{P_c + (n_2 \times R)}{1 + n_2}$$

100% rights issue of Company “C” is started to be made as of May 10, 2017. Closing price of C stock in spot market is 6.00 TRY on May 9, 2017 and price of B stock used in theoretical price calculations is 3.50 TRY on May 10, 2017.

$$P_{1st} = 6.00$$

$$P_t = \frac{[6.00 + (1 \times 1)]}{(1 + 1)} = 3.50$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate by the closing price on the trading day before the corporate action:

$$AC = 3.50 / 6.00 = 0.5833333$$

New strike price for call option on C stock is equal to adjustment factor times previous strike price:

$$E_{cum} = 5.75$$

$$E_{ex} = E_{cum} \times AC$$

$$E_{ex} = 5.75 \times 0.5833333 = 3.35 \text{ (3.3541 rounded to two decimal places.)}$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of strike price from 5.75 TRY to 3.35 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 0.5833333 = 171 \text{ (171.4296 rounded to the nearest integer.)}$$

Bonus and Rights Issue

$$P_t = \frac{P_c + (n_2 \times R)}{1 + n_1 + n_2}$$

%50 Bonus issue and 100% rights issue of Company “D” is started to be made as of May 10, 2017. Closing price of D stock in cash market is 4.82 TRY on May 9, 2017 and price of D stock used in theoretical price calculations is 2.33 TRY on May 10, 2017.

$$P_{1st} = 4.82$$

$$P_t = \frac{[4.82 + (1 \times 1)]}{(1 + 1 + 0.5)} = 2.33$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate of the Exchange by the closing price on the trading day before the corporate action:

$$AC = 2.33 / 4.82 = 0.4834025$$

New strike price for call option on D stock is equal to adjustment factor times previous strike price:

$$E_{cum} = 5.00$$

$$E_{ex} = E_{cum} \times AC$$

$$E_{ex} = 5.00 \times 0.4834025 = 2.42 \text{ (2.4170 rounded to two decimal places.)}$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of strike price from 5.00 TRY to 2.42 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 0.4834025 = 207 \text{ (206.8680 rounded to the nearest integer.)}$$

Capital Decrease

$$F_t = \frac{(\text{Number of stocks before capital decrease} \times P_c \text{ before capital decrease})}{\text{Number of stocks after capital decrease}}$$

20% capital decrease of Company “D” is started to be made as of July 19, 2017. Closing price of D stock in spot market is 4.84 TRY on July 18, 2017 and price of D stock used in theoretical price calculations is 6.05 TRY on July 19, 2017.

$$P_c = 4.84$$

$$P_t = \frac{[4.84 \times 1]}{(1 - 0.2)} = 6.05$$

Adjustment factor is calculated as dividing price used in theoretical price calculations by Index and Data Directorate by the closing price on the trading day before the corporate action:

$$AC = 6.05/4.84 = 1.2500000$$

New strike price for call option on D stock is equal to adjustment factor times previous strike price:

$$E_{cum} = 4.75$$

$$E_{ex} = E_{cum} \times AC$$

$$E_{ex} = 4.75 \times 1.2500000 = 5.94 \text{ (5.9375 rounded to two decimal places.)}$$

Similarly, contract size will be adjusted as follows in order not to affect open position values in term of TRY after adjustment of strike price from 4.75 TRY to 5.94 TRY:

$$S_{cum} = 100$$

$$S_{ex} = S_{cum} / AC$$

$$S_{ex} = 100 / 1.2500000 = 80$$

APPENDIX-8: DERIVATIVES MARKET MARKET MAKER COMMITMENT LETTER

.../.../....

TO BORSA İSTANBUL A.Ş. GENERAL MANAGEMENT
İSTANBUL

In the event we are admitted as a market maker at Borsa İstanbul Derivatives Market, we accept, declare and undertake that;

1. Any and all kinds of legislation issued by the Capital Markets Board (the Board), the Exchange and the Clearing House chosen by the Exchange and all similar regulation, provisions and the terms of this covenant shall be applied to all the executed transactions, and the Board and the Board of Directors shall be authorized to construe the mentioned provisions and terms, in cases of uncertainty to adopt decisions in consideration of the general provisions, and to regulate and direct the practice;
2. Within the framework of the relevant legislation, the Exchange has any and all kinds of regulative and changing authority regarding the transactions to be executed at the Exchange;
3. We have unlimited liability regarding the obligations arising out of the Exchange transactions executed by our representatives that are assigned and notified to the Exchange by our Company for executing transactions at the Exchange. We shall fulfill all the conditions requested by the Exchange. Our company is responsible for conserving user name and password used to access the system by our representative, we shall be liable for any kinds of legal and/or financial liabilities arising out of using market maker accounts by unauthorized persons by the means of obtaining our representative's user name and password by third parties with or without the consent of our representatives;
4. Authorization of market making is instituted by the Exchange based on contract, instrument group, instrument type and/or instrument class and/or contract month;
5. Market making activities are implemented only on instrument group, instrument type and/or instrument class and/or contract months applied and approved by the Board of Directors; market making shall not be implemented on unauthorized instrument group, instrument type instrument class and and contract month;
6. The Exchange may consider the performance of market makers based on certain criteria and periods specified by the Exchange. Exchange may withdraw unilaterally the authority of the market maker whose performance is inadequate. Besides, in case any and all kinds of

legislations issued by the Board, the Exchange and the Clearing House are not applied, Exchange may withdraw unilaterally the authority of the market maker;

- 7.** In case we want to withdraw from market maker covenant, we shall apply in a written form to the Exchange. Market maker obligations shall apply until the decision of the Board of Directors and terminated after the approval of the Board of Directors;
- 8.** Market maker account/s independent from customer and other portfolio accounts shall be used for market making activities;
- 9.** The positions hold in the market maker accounts shall not be transferred to other accounts;
- 10.** We shall fulfill the obligations specified by the Exchange for the contracts in which we are authorized as market maker;
- 11.** We are limited with the position limits specified by the Exchange. The Exchange has the authority to amend these position limits;
- 12.** We shall be attentive to fulfill the performance criteria specified by the Exchange. We shall obey the criteria and rules to be specified by Board of Directors;
- 13.** We shall deposit the sufficient margin to the portfolio accounts on which market making activities are implemented to fulfill market maker obligations;
- 14.** The rights of market makers may be withdrawn by Board of Directors;
- 15.** In case a default on the market maker account/s, the regulations on the Membership Covenant signed by our company shall be valid;
- 16.** In case physical delivery instead of cash settlement, the regulations implemented to the other customer and portfolio accounts shall be valid for market maker account/s;
- 17.** In cases not defined by the provisions of this covenant, the provisions of the Relevant Legislation and general provisions shall apply. In case any amendments on the Relevant Legislation, amended provisions shall be applied;
- 18.** In the event of any controversy, the records of the Exchange and the Clearing House shall be valid and constitute definite evidence in accordance with related article of the Civil Procedure Law.

Signing Authorities, Company Title and Company Seal

APPENDIX 9: MARKET MAKER APPLICATION FORM

To Borsa İstanbul A.Ş. General Management:

We hereby apply to start market making activities in accordance with the relevant arrangements and declare that our systematic, technical and infrastructural preparations have been completed.

Sincerely yours,

Market Member that is authorized as Market Maker:	
Market Maker Institution:	
Market Member through which the market maker will connect to VIOP Trading System:	
Clearing member that the market Maker's trading Account is with:	
Instrument class/Type/Group for which market making is requested:	
Market making initiation date:	
Contact person responsible for market making activities:	
Title of the contact person:	
Communication information of the contact person	
Contact person responsible for market making activities:	
Title of the contact person:	
Communication information of the contact person:	

OFFICIAL TITLE OF THE INVESTMENT FIRM

Signature

Signature

Contact Person

Contact Person

Name

Name

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence***																																																																										
Single Stock Futures*	For the standard contracts with two closest expiry dates in at least 10 single stock futures contracts. GROUP1: AKBNK ASELS EKGYO EREGL GARAN HALKB ISCTR KRDMMD PETKM PGSUS SISE THYAO TSKB VAKBN YKBNK	<table border="1" data-bbox="736 592 1675 1129"> <thead> <tr> <th rowspan="3">GROUP 1 Best Bid PriceTRY</th> <th colspan="4">Time to Expiry (Days)</th> <th rowspan="3">Minimum Order Quantity</th> </tr> <tr> <th><15</th> <th><30</th> <th><45</th> <th>≥45</th> </tr> <tr> <th colspan="4">Maximum Spread</th> </tr> </thead> <tbody> <tr> <td><1</td> <td>0,02</td> <td>0,02</td> <td>0,02</td> <td>0,02</td> <td>500</td> </tr> <tr> <td><5</td> <td>0,03</td> <td>0,03</td> <td>0,04</td> <td>0,05</td> <td>150</td> </tr> <tr> <td><10</td> <td>0,04</td> <td>0,05</td> <td>0,07</td> <td>0,10</td> <td>50</td> </tr> <tr> <td><20</td> <td>0,05</td> <td>0,10</td> <td>0,15</td> <td>0,20</td> <td>25</td> </tr> <tr> <td><40</td> <td>0,10</td> <td>0,20</td> <td>0,30</td> <td>0,39</td> <td>15</td> </tr> <tr> <td><60</td> <td>0,15</td> <td>0,30</td> <td>0,44</td> <td>0,59</td> <td>10</td> </tr> <tr> <td><80</td> <td>0,20</td> <td>0,39</td> <td>0,59</td> <td>0,79</td> <td>10</td> </tr> <tr> <td><100</td> <td>0,25</td> <td>0,49</td> <td>0,74</td> <td>0,99</td> <td>10</td> </tr> <tr> <td><150</td> <td>0,37</td> <td>0,74</td> <td>1,11</td> <td>1,43</td> <td>10</td> </tr> <tr> <td>≥150</td> <td>0,50</td> <td>0,93</td> <td>1,21</td> <td>1,47</td> <td>10</td> </tr> </tbody> </table>	GROUP 1 Best Bid PriceTRY	Time to Expiry (Days)				Minimum Order Quantity	<15	<30	<45	≥45	Maximum Spread				<1	0,02	0,02	0,02	0,02	500	<5	0,03	0,03	0,04	0,05	150	<10	0,04	0,05	0,07	0,10	50	<20	0,05	0,10	0,15	0,20	25	<40	0,10	0,20	0,30	0,39	15	<60	0,15	0,30	0,44	0,59	10	<80	0,20	0,39	0,59	0,79	10	<100	0,25	0,49	0,74	0,99	10	<150	0,37	0,74	1,11	1,43	10	≥150	0,50	0,93	1,21	1,47	10	On a monthly basis, 60% of the total amount of time during which the market was open.
	GROUP 1 Best Bid PriceTRY	Time to Expiry (Days)				Minimum Order Quantity																																																																							
		<15		<30	<45		≥45																																																																						
		Maximum Spread																																																																											
	<1	0,02	0,02	0,02	0,02	500																																																																							
	<5	0,03	0,03	0,04	0,05	150																																																																							
	<10	0,04	0,05	0,07	0,10	50																																																																							
	<20	0,05	0,10	0,15	0,20	25																																																																							
	<40	0,10	0,20	0,30	0,39	15																																																																							
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Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence***																																																																												
	GROUP2: ARCLK BIMAS CCOLA DOHOL ENJSA ENKAI FROTO KCHOL KOZAA KOZAL MGROS SAHOL SASA SODA TAVHL TCELL TKFEN TOASO TRKCM TTKOM TUPRS ULKER	<table border="1"> <thead> <tr> <th data-bbox="734 339 981 451" rowspan="2">GROUP 2 Best Bid PriceTRY</th> <th colspan="4" data-bbox="992 339 1451 371">Time to Expiry(Days)</th> <th data-bbox="1462 339 1675 467" rowspan="2">Minimum Order Quantity</th> </tr> <tr> <th data-bbox="992 379 1093 443"><15</th> <th data-bbox="1093 379 1216 443"><30</th> <th data-bbox="1216 379 1328 443"><45</th> <th data-bbox="1328 379 1451 443">≥45</th> </tr> <tr> <th colspan="6" data-bbox="734 451 1675 483">Maximum Spread</th> </tr> </thead> <tbody> <tr> <td data-bbox="734 491 981 523"><1</td> <td data-bbox="992 491 1093 523">0,02</td> <td data-bbox="1093 491 1216 523">0,02</td> <td data-bbox="1216 491 1328 523">0,03</td> <td data-bbox="1328 491 1451 523">0,04</td> <td data-bbox="1462 491 1675 523">200</td> </tr> <tr> <td data-bbox="734 531 981 563"><5</td> <td data-bbox="992 531 1093 563">0,03</td> <td data-bbox="1093 531 1216 563">0,04</td> <td data-bbox="1216 531 1328 563">0,06</td> <td data-bbox="1328 531 1451 563">0,08</td> <td data-bbox="1462 531 1675 563">40</td> </tr> <tr> <td data-bbox="734 571 981 603"><10</td> <td data-bbox="992 571 1093 603">0,05</td> <td data-bbox="1093 571 1216 603">0,08</td> <td data-bbox="1216 571 1328 603">0,12</td> <td data-bbox="1328 571 1451 603">0,16</td> <td data-bbox="1462 571 1675 603">20</td> </tr> <tr> <td data-bbox="734 611 981 643"><20</td> <td data-bbox="992 611 1093 643">0,10</td> <td data-bbox="1093 611 1216 643">0,16</td> <td data-bbox="1216 611 1328 643">0,25</td> <td data-bbox="1328 611 1451 643">0,35</td> <td data-bbox="1462 611 1675 643">10</td> </tr> <tr> <td data-bbox="734 651 981 683"><40</td> <td data-bbox="992 651 1093 683">0,12</td> <td data-bbox="1093 651 1216 683">0,24</td> <td data-bbox="1216 651 1328 683">0,35</td> <td data-bbox="1328 651 1451 683">0,45</td> <td data-bbox="1462 651 1675 683">10</td> </tr> <tr> <td data-bbox="734 691 981 722"><60</td> <td data-bbox="992 691 1093 722">0,22</td> <td data-bbox="1093 691 1216 722">0,44</td> <td data-bbox="1216 691 1328 722">0,62</td> <td data-bbox="1328 691 1451 722">0,84</td> <td data-bbox="1462 691 1675 722">5</td> </tr> <tr> <td data-bbox="734 730 981 762"><80</td> <td data-bbox="992 730 1093 762">0,35</td> <td data-bbox="1093 730 1216 762">0,60</td> <td data-bbox="1216 730 1328 762">0,92</td> <td data-bbox="1328 730 1451 762">1,15</td> <td data-bbox="1462 730 1675 762">5</td> </tr> <tr> <td data-bbox="734 770 981 802"><100</td> <td data-bbox="992 770 1093 802">0,40</td> <td data-bbox="1093 770 1216 802">0,75</td> <td data-bbox="1216 770 1328 802">1,03</td> <td data-bbox="1328 770 1451 802">1,3</td> <td data-bbox="1462 770 1675 802">5</td> </tr> <tr> <td data-bbox="734 810 981 842"><150</td> <td data-bbox="992 810 1093 842">0,45</td> <td data-bbox="1093 810 1216 842">0,85</td> <td data-bbox="1216 810 1328 842">1,15</td> <td data-bbox="1328 810 1451 842">1,43</td> <td data-bbox="1462 810 1675 842">5</td> </tr> <tr> <td data-bbox="734 850 981 882">≥150</td> <td data-bbox="992 850 1093 882">0,50</td> <td data-bbox="1093 850 1216 882">0,93</td> <td data-bbox="1216 850 1328 882">1,21</td> <td data-bbox="1328 850 1451 882">1,47</td> <td data-bbox="1462 850 1675 882">5</td> </tr> </tbody> </table>	GROUP 2 Best Bid PriceTRY	Time to Expiry(Days)				Minimum Order Quantity	<15	<30	<45	≥45	Maximum Spread						<1	0,02	0,02	0,03	0,04	200	<5	0,03	0,04	0,06	0,08	40	<10	0,05	0,08	0,12	0,16	20	<20	0,10	0,16	0,25	0,35	10	<40	0,12	0,24	0,35	0,45	10	<60	0,22	0,44	0,62	0,84	5	<80	0,35	0,60	0,92	1,15	5	<100	0,40	0,75	1,03	1,3	5	<150	0,45	0,85	1,15	1,43	5	≥150	0,50	0,93	1,21	1,47	5	
GROUP 2 Best Bid PriceTRY	Time to Expiry(Days)				Minimum Order Quantity																																																																										
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Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence***																																																		
Single Stock Options*	<p>For the standard contracts with two closest expiry dates in at least 5 single stock option contracts.</p> <p>i.for 1 in-the-money, 1 at-the-money and 1 out-of-the-money call and put option contracts at the nearest contract month,</p> <p>ii.for 1 in-the-money, 1 at-the-money and 2 out-of-the-money call and put option contracts at the next contract month.</p> <p>Strike prices that are in-the-money and out-of-the-money are the strike prices that are the closest to the at-the-money strike price.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="8" style="text-align: center;">Time to Expiry</th> <th rowspan="4" style="text-align: center; vertical-align: middle;">Minimum Order Quantity</th> </tr> <tr> <th colspan="4" style="text-align: center;">Closest Expiry</th> <th colspan="4" style="text-align: center;">Longest Expiry</th> </tr> <tr> <th colspan="8" style="text-align: center;">Best Bid Price- TRY</th> </tr> <tr> <th style="text-align: center;">0,00-0,99</th> <th style="text-align: center;">1,00-3,00</th> <th style="text-align: center;">3,01-5,00</th> <th style="text-align: center;">>5,00</th> <th style="text-align: center;">0,00-0,99</th> <th style="text-align: center;">1,00-3,00</th> <th style="text-align: center;">3,01-5,00</th> <th style="text-align: center;">>5,00</th> </tr> <tr> <th colspan="8" style="text-align: center;">Maximum Spread</th> </tr> <tr> <td style="text-align: center;">0,25</td> <td style="text-align: center;">0,35</td> <td style="text-align: center;">0,50</td> <td style="text-align: center;">0,60</td> <td style="text-align: center;">0,45</td> <td style="text-align: center;">0,70</td> <td style="text-align: center;">0,75</td> <td style="text-align: center;">0,80</td> <td style="text-align: center;">10</td> </tr> </thead> </table>	Time to Expiry								Minimum Order Quantity	Closest Expiry				Longest Expiry				Best Bid Price- TRY								0,00-0,99	1,00-3,00	3,01-5,00	>5,00	0,00-0,99	1,00-3,00	3,01-5,00	>5,00	Maximum Spread								0,25	0,35	0,50	0,60	0,45	0,70	0,75	0,80	10	<p>On a monthly basis, 60% of the total amount of time during which the market was open.</p>
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Index Option	<p>For two closest expiry dates of call and put options; 1 in-the-money, 1 at-the-money and 2 out-of-the-money strike prices.</p> <p>Strike prices that are in-the-money are the closest strike prices to</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3" style="text-align: center; vertical-align: middle;">Underlying Asset</th> <th colspan="8" style="text-align: center;">The Closest Expiry Time to Expiry</th> <th rowspan="3" style="text-align: center; vertical-align: middle;">Minimum Order Quantity</th> </tr> <tr> <th colspan="4" style="text-align: center;">0-30 days</th> <th colspan="4" style="text-align: center;">30-60 days</th> </tr> <tr> <th colspan="8" style="text-align: center;">Best Bid Price- TRY</th> </tr> <tr> <td style="text-align: center;">0,00-9,99</td> <td style="text-align: center;">10,00-30,00</td> <td style="text-align: center;">30,01-50,00</td> <td style="text-align: center;">>50,00</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0,00-9,99</td> <td style="text-align: center;">10,00-30,00</td> <td style="text-align: center;">30,01-50,00</td> <td style="text-align: center;">>50,00</td> <td style="text-align: center;">0</td> </tr> </thead> </table>	Underlying Asset	The Closest Expiry Time to Expiry								Minimum Order Quantity	0-30 days				30-60 days				Best Bid Price- TRY								0,00-9,99	10,00-30,00	30,01-50,00	>50,00	0	0,00-9,99	10,00-30,00	30,01-50,00	>50,00	0	<p>On a monthly basis, 70% of the total amount of time during which the market was open.</p>														
Underlying Asset	The Closest Expiry Time to Expiry								Minimum Order Quantity																																												
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Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**									Market Presence ***																																																																
	at-the-money strike price. Out-of-the-money strike prices for call options; i. the second and the third closest strike prices to the at the money strike price for the closest expiry date, ii. the third and fourth strike prices closest to the at-the-money strike price for the second closest expiry date. For put options, the closest strike prices to the at-the-money strike price.	<table border="1"> <thead> <tr> <th colspan="10" data-bbox="674 316 1731 347">Maximum Spread</th> </tr> </thead> <tbody> <tr> <td data-bbox="674 355 842 387">XU030D</td> <td data-bbox="842 355 943 387">2,50</td> <td data-bbox="943 355 1043 387">5,00</td> <td data-bbox="1043 355 1144 387">6,00</td> <td data-bbox="1144 355 1245 387">7,00</td> <td data-bbox="1245 355 1346 387">5,00</td> <td data-bbox="1346 355 1447 387">7,50</td> <td data-bbox="1447 355 1547 387">8,00</td> <td data-bbox="1547 355 1648 387">8,50</td> <td data-bbox="1648 355 1731 387">10</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th data-bbox="674 427 842 691" rowspan="4">Underlying Asset</th> <th colspan="8" data-bbox="842 427 1581 459">The Second Closest Expiry Time to Maturity</th> <th data-bbox="1581 427 1731 691" rowspan="4">Minimum Order Quantity</th> </tr> <tr> <th colspan="4" data-bbox="842 467 1200 499">60-90 gün</th> <th colspan="4" data-bbox="1200 467 1581 499">>90 gün</th> </tr> <tr> <th colspan="8" data-bbox="842 507 1581 539">Best Bid Price- TRY</th> </tr> <tr> <td data-bbox="842 547 920 651">0,00-9,99</td> <td data-bbox="920 547 999 651">10,00 - 30,00</td> <td data-bbox="999 547 1077 651">30,01-50,00</td> <td data-bbox="1077 547 1155 651">>50,00</td> <td data-bbox="1155 547 1234 651">0,00-9,99</td> <td data-bbox="1234 547 1312 651">10,00 - 30,00</td> <td data-bbox="1312 547 1391 651">30,01-50,00</td> <td data-bbox="1391 547 1469 651">>50,00</td> </tr> </thead> <tbody> <tr> <td data-bbox="674 699 842 730">XU030D</td> <td data-bbox="842 699 943 730">5,00</td> <td data-bbox="943 699 1043 730">9,00</td> <td data-bbox="1043 699 1144 730">10,00</td> <td data-bbox="1144 699 1245 730">11,00</td> <td data-bbox="1245 699 1346 730">5,00</td> <td data-bbox="1346 699 1447 730">10,00</td> <td data-bbox="1447 699 1547 730">11,00</td> <td data-bbox="1547 699 1648 730">11,50</td> <td data-bbox="1648 699 1731 730">10</td> </tr> </tbody> </table>									Maximum Spread										XU030D	2,50	5,00	6,00	7,00	5,00	7,50	8,00	8,50	10	Underlying Asset	The Second Closest Expiry Time to Maturity								Minimum Order Quantity	60-90 gün				>90 gün				Best Bid Price- TRY								0,00-9,99	10,00 - 30,00	30,01-50,00	>50,00	0,00-9,99	10,00 - 30,00	30,01-50,00	>50,00	XU030D	5,00	9,00	10,00	11,00	5,00	10,00	11,00	11,50	10	
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Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**							Market Presence***	
Commodity Futures	For contracts with two closest expiry dates.	Underlying Asset	Time to Expiry(Days)			Minimum Order Quantity				
			Best Bid Price-TRY	<90	<120		<150			
		WHTANR	Maximum Spread				5			
			<0,800	0,1200	0,1440	0,1600				
			<1,000	0,1500	0,1800	0,2000				
			<1,200	0,1800	0,2160	0,2400				
			<1,400	0,2100	0,2520	0,2800				
			<1,600	0,2400	0,2880	0,3200				
			<1,800	0,2700	0,3240	0,3600				
			<2,000	0,3000	0,3600	0,4000				
			≥2,000	0,3300	0,3960	0,4400				
			WHTDRM	<0,800	0,1200	0,1440		0,1600		
				<1,000	0,1500	0,1800		0,2000		
				<1,200	0,1800	0,2160		0,2400		
				<1,400	0,2100	0,2520		0,2800		
				<1,600	0,2400	0,2880		0,3200		
				<1,800	0,2700	0,3240		0,3600		
<2,000	0,3000			0,3600	0,4000					
≥2,000	0,3300	0,3960		0,4400						
Base Load Electricity	For contracts with 2. and 3. Expiry date.	Months	Jan.	Feb.	Mar.	Apr.	May	Jun.	Min. Order Quantity	
		On a monthly basis, 60% of the total amount of time during								

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**							Market Presence ***	
		Best Bid Price (TRY)	140 - 220	140 - 220	100- 200	100- 200	100- 200	100- 210	20	which the market was open.
		Max. Spread	4	4	4	4	4	4		
		Months	July	Aug.	Sept.	Oct.	Nov.	Dec.	Min. Order Quantity	
		Best Bid Price (TRY)	130 - 210	130 - 210	130- 210	130- 210	140- 210	140- 220	20	
		Max. Spread	4	4	4	4	4	4		
		The maximum spread requirements for base-load electricity futures are determined separately for each month. As shown in the table above, maximum spread is 4 TRY within the price intervals for the related month, and 5 TRY if not.								
Quarterly Base Load Electricity Futures	For contracts with three closest expiry dates.	Quarterly	Q1	Q2	Q3	Q4	Min. Order Size	On a monthly basis, 60% of the total amount of time during which the market was open.		
		Best Bid Price (TRY)	130 - 220	120 - 200	130 - 210	130 - 220	20			
		Max. Spread	3	3	3	3				
		The maximum spread obligations of market makers shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY if not.								

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**				Market Presence***	
Yearly Base Load Electricity Futures	Closest contract. yearly	Yearly	Y		Min. Order Size	On a monthly basis, 60% of the total amount of time during which the market was open.	
		Best Bid Price (TRY)	130 - 210				20
		Max. Spread	3				
		The maximum spread obligations of market makers shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY if not.					
Steel Scrap Futures	For contracts with two closest expiry dates.	Best Bid Price (USD)	Time to Expiry (Days)				Minimum Order Size
			<15	<30	<45	<65	
			Maximum Spread				
		<250	23,3	24,5	25,7	26,8	5
		<300	28,0	29,4	30,8	32,2	5
		<350	32,7	34,3	35,9	37,6	5
		<400	37,3	39,2	41,1	42,9	5
≥400	42,0	44,1	46,2	48,3	5		
		On a monthly basis, 70% of the total amount of time during which the market was open.					

* Market makers authorized in Single Stock Futures and Options will be able to update their choice of instrument class/type and these update requests shall be submitted to VIOP 10 days prior to the beginning of the month in which they will be responsible for market making. Market makers may be responsible for contracts which will be non-standart after the corporate action. Contracts, that were created as flexible contracts but then it needs to be created by the system as usual due to having standart expiration date and strike price, can be determined as responsible contracts for market makers even if the contract codes are different.

The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.

** The market maker arae liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the maks. spread corresponding to this sell order is smaller than the price tick of the contract.

*** Market presence is evaluated on the basis of the best bid and ask day limit orders sent by the market maker from the relevant market maker account.

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

Right of 2 free trading workstation terminals for market makers is terminated for all contracts. Also, CCOLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB and ULKER underlyings were added for single stock futures contracts.

Market Segment	Underlying Asset	MM Account-Exchange Fee Discount	MM Customer Accounts-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	AKBNK	% 100	-	Yes	%20	0.90	0.10	1 free Market Maker FixAPI or OUCH
	ASELS							
	EKGYO							
	EREGL							
	GARAN							
	HALKB							
	ISCTR							
	KRDMD							
	PETKM							
	PGSUS							
	SISE							
	THYAO							
	TSKB							
	VAKBN							
YKBNK								
Equity Futures Group 2	ARCLK	% 100	-	Yes	%60	0.90	0.10	1 free Market Maker FixAPI or OUCH
	BIMAS							
	CCOLA							
	DOHOL							
	ENJSA							
	ENKAI							
	FROTO							
	KCHOL							
	KOZAA							
	KOZAL							
	MGROS							

Market Segment	Underlying Asset	MM Account-Exchange Fee Discount	MM 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*
	SAHOL							
	SASA							
	SODA							
	TAVHL							
	TCELL							
	TKFEN							
	TOASO							
	TRKCM							
	TTKOM							
	TUPRS							
	ULKER							
Equity Options	AKBNK	% 100	-	Yes	%50	0.90	0.10	1 free Market Maker FixAPI or OUCH
	ARCLK							
	ASELS							
	EKGYO							
	EREGL							
	GARAN							
	HALKB							
	ISCTR							
	KCHOL							
	KRDMD							
	PETKM							
	PGSUS							
	SAHOL							
	SISE							
	TCELL							
	THYAO							
	TOASO							
TTKOM								
TUPRS								

Market Segment	Underlying Asset	MM Account-Exchange Fee Discount	MM Accounts-Exchange Discount	Customer Fee	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives*
	VAKBN								
	YKBNK								
Index Options	XU030D	100%	-		Yes	50%	0,90	0,10	1 free Market Maker FixAPI or OUCH
Index Futures	XLBNK	100%	-		Yes	50%	0,90	0,10	1 free Market Maker FixAPI or OUCH
	X10XB								
Currency Futures	RUBTRY	% 100	-		Yes	%50	0.90	0.10	1 free Market Maker FixAPI or OUCH
	CNHTRY								
Currency Options	USDTRYK	% 100	-		Yes	%50	0.90	0.10	1 free Market Maker FixAPI or OUCH
Gold Futures	XAUTRY	% 100	-		Yes	%25	0.90	0.10	1 free Market Maker FixAPI or OUCH
	XAUUSD								

Market Segment	Underlying Asset	MM Account-Exchange Fee Discount	MM 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*
Commodity Futures	WHTANR	% 100	-	Yes	%50	0.90	0.10	1 free Market Maker FixAPI or OUCH
	WHTDRM							
Base-Load Electricity Futures	ELCBAS	% 100	-	Yes	%50	0.90	0.10	1 free Market Maker FixAPI or OUCH
Steel Scrap Futures	HMSTR	% 100	-	Yes	%50	0.90	0.10	1 free Market Maker FixAPI or OUCH

* Number/throttling of market maker FixAPI or OUCH can be increased with General Management by taking order transmission volume and number of contract that is subject to market making.

The Revenue Sharing Calculation Method:

For example, for a instrument class/type/group where two market makers are active, assuming that the market presence of market maker A is %80, and that of market maker B is %100. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 100,000, and that of market maker B is TRY 200,000. Therefore, the revenue sharing calculation will be as follows:

- X: The traded value that the market maker realizes with non-market maker accounts
- Y: The total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts
- X/Y : Traded Value Ratio
- Z: Market presence of the market maker
- K: The total market presence of all the market makers for the relevant instrument class/type/group
- A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0,95

Formula: $0.9 * (X / Y) + 0.1 * (Z / K)$

Market Maker A: $0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,3\bar{4}$

Market Maker B: $0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,6\bar{5}$

Assuming that %50 of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.

The rebate amount calculated for single stock futures is multiplied by (Z/A) . If (Z/A) is greater than 1, this ratio is used as “1” in the formula.

**APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA
TELEPHONE**

To Borsa İstanbul A.Ş. Derivatives Market

We claim, declare, accept and promise these statements below that our order entry/order amendment/order cancellations (orders) (the details of which are attached) requested to be submitted to the System with the help of the authorized Exchange staff from the telephone number on the date of and if necessary, password and user codes belonging to our company may be used and records of telephone conversations by the Exchange media during the issuance of orders, and any errors that may be made with regard to orders issued by telephone and the results at the Exchange books, records and documents to be issued as a result of entering orders into the system shall be final and valid evidence. We accept any mistakes that may be made due to order submission via telephone.

Date:

Authorized Signatory:

APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS

Instrument class	Base Price	Limit Definition	Limit Value	Limit Example
Equity Option Contracts	0.01-0.99	Fixed	+3.00	Base Price: 0.50 Lower Limit: - Upper Limit: 3.50
	1.00-14.99	Percentage (%)	+%300	Base Price: 2.50 Lower Limit: - Upper Limit: 10.00
	15.00 and upper	Fixed	+100.00	Base Price: 60.00 Lower Limit: - Upper Limit: 160.00
Index Option Contracts	0.01-14.99	Fixed	+20.00	Base Price: 5.00 Lower Limit: - Upper Limit: 25.00
	15.00-99.99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00
	100.00 and upper	Fixed	+300.00	Base Price: 150.00 Lower Limit: - Upper Limit: 450.00
Currency Option Contracts	0.1-49.9	Fixed	+50.00	Base Price: 5.00 Lower Limit: - Upper Limit: 55.00
	50.0-99.9	Percentage (%)	+%400	Base Price: 70.00 Lower Limit: - Upper Limit: 350.00
	100.0 and upper	Fixed	+500.00	Base Price: 150.00 Lower Limit: - Upper Limit: 650.00

**APPENDIX-14: ALGORYTHMIC ORDER TRANSMISSION SYSTEMS
INFORMATION FORM**

**BORSA İSTANBUL A.Ş.
ALGORITHMIC ORDER TRANSMISSION SYSTEMS INFORMATION
FORM**

New Algorithmic Order Transmission System Information Form <input type="checkbox"/>	
Current Algorithmic Order Transmission System Information Form <input type="checkbox"/>	
SUBJECT	EXPLANATION
Algorithmic order transmission system number: (A singular number should be given for all algorithms to be run)	
User or users to be allocated to the algorithmic order transmission system:	
Account or accounts to be allocated to the algorithmic order transmission system: *	
The date on which the algorithmic order transmission system was started or will start:	
Who owns the algorithmic order transmission system:	Member <input type="checkbox"/> Investor <input type="checkbox"/>
Location of servers to run the algorithmic order transmission system:	Member Campus <input type="checkbox"/> Co-location Center <input type="checkbox"/>
Protocol to be used in order transmission of the algorithmic order transmission system:	FIX <input type="checkbox"/> OUCH <input type="checkbox"/>
In which platform and when (and the other details) the algorithmic order transmission system has been tested before the software put into effect:	
Evaluations on test results:	

Is BISTECH PTRM/Pre-Trade Risk Management System used?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
If BISTECH PTRM is used, are the necessary limits defined for the risks?				
- Instrument type/class level trade limits	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
- Instrument type/class level long order limits	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
- Instrument type/class level maximum order size limit	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
- Risk group level order/sec limit	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
- Risk group level tradable instrument limit	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
- Mass order cancel function	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Is any other application/mechanism used instead of PTRM? If yes, details of it:				
Other notes:				

The Member is responsible for the validity of the information provided in the above form. In case of any change, this form should be updated by giving information to Borsa İstanbul A.Ş.

It is advised to use all the features of BISTECH PTRM/Pre Trade Risk Management System for an efficient risk management system.

If more than one investor is served through the same algorithm, it is not mandatory to report individual investor accounts linked to the algorithm. This exception does not apply to algorithms that transmit high-frequency orders through OUCH, FIXHFT users. Algorithms that transmit high-frequency orders through OUCH, FIXHFT users have to report each account (if there is more than one) separately.

Signatures of Authorized Managers to Represent the Market Member

APPENDIX-15: BORSA İSTANBUL A.Ş. ALGORITHMIC ORDER TRANSMISSION SYSTEMS COMMITMENT LETTER

..... / /

TO BORSA İSTANBUL A.Ş. GENERAL MANAGEMENT

As a Market Member, using algorithmic order transmission systems, of Borsa İstanbul A.Ş. (hereinafter referred to as the Exchange) Equity Market and Derivatives Market (hereinafter referred to as the Market), we irrevocably and unconditionally accept the following points;

- 1) We will comply with all regulations and amendments made before and will be made, and Capital Markets Board (hereinafter referred to as the CMB) and the Exchange have all regulatory, auditing and supervisory authority related to the transactions to be carried out in the Market,
- 2) In case of default due to algorithmic transactions, the provisions in the related legislation shall be applied in respect of default,
- 3) We will do the following functional responsibilities (determined by Exchange Board of Directors related to order entrance, matching and revealing of order and trade data) in accordance with CMB and Exchange regulations,
 - To trade in accordance with financial resources,
 - To give orders in accordance with the regulations of the Exchange,
- 4) Algorithmic transactions shall be continuously monitored within the framework of the surveillance activities like other investor transactions, administrative and criminal sanctions may be applied in accordance with the CMB and the Exchange legislation in case of non-objective use,
- 5) In case of any dispute that may arise from the transactions carried out in the market, Exchange records will be valid and definite evidence in accordance with the relevant regulations,
- 6) Provisions of this Commitment will be applied in accordance with all regulations issued by CMB and Exchange,

Board of Directors of CMB and Exchange are authorized to interpret these provisions and conditions and to make decisions in non-open matters within the scope of general provisions, to regulate and direct the implementation,
- 7) We have a direct and untransferable responsibility to the Exchange for the algorithmic order transmission systems (used by us or our customers) and effects/consequences of these systems in the market,
- 8) We have made the necessary tests and controls related to softwares of algorithmic order transmission systems, we have the responsibility to watch the risks real-time and limit them and ,if necessary, to stop the activities of servers on which the software is working,
- 9) Before starting to send orders to the system through algorithmic order transmission systems, it is stated that these systems are tested in the test environment in terms of performance and

function and as a result of these tests it is seen that orders sent to system will not prevent, risk or mislead the functioning of Markets and the necessary control mechanisms are developed to ensure this environment,

- 10) If any problem occurs related to algorithmic order transmission system, we are obliged to report it to Exchange as fast as possible,
- 11) We will manage our risks by using BISTECH PTRM / Pre-Trade Risk Management System effectively if we establish order transmission systems belonging to our company or our customers in our own campus or Borsa İstanbul co-location center and generate orders through algorithms working on these systems,
- 12) We will give written notification to Exchange about all the algorithm software we use or will use, the location where the software will run, who owns it, which protocol to use in order transmission (FIX, OUCH), tested by whom at which dates, the evaluation of Market member about the test results and when it will be started to be used.
- 13) It is mandatory for the Market member to document in writing which methods and calculations are used for the risk limits to be set for each risk group within the scope of pre-trade risk management application and to notify the Exchange on the same day if requested.
- 14) In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for each different algorithmic order transmission system,
- 15) In case of market disruption situations arising from the trades of the algorithmic transmission systems and in particular high frequency trading users, the trades of related users may be suspended by the Exchange and the services provided may be partially or completely stopped. In case the services are stopped by the Exchange, we will not claim for profit deprivation, damage and other compensation.

Signatures of Authorized Managers to Represent the Market Member using Algorithmic Trades

APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

Intermonth strategy orders are submitted to the System by strategy order codes which are explained below instead of contract codes. There is no functional difference between a strategy code and a contract code with regard to the System. Intermonth strategy orders take place on trading workstations or related FixAPI screens (For example: Price Information, Order Depth etc.) alike other contracts and can be submitted via protocols used in market access by choosing/entering the related code alike normal orders.

Code	Explanation
F	Intermonth Strategy Order Contract Group (Futures)
XU030	Underlying Asset Code
M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)

Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.

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

Far month contract buy – Near month contract sell strategy codes are fixed in the System and do not change when expiry months of contracts included in the strategy change. Besides, legs of the strategy are updated when related expiry months change and can be monitored via trading workstations or Fix API Reference Data.

Functioning of strategy orders present in the System is explained in the following example taking into consideration order entry, matching and trade execution phases:

Example:

Investor A wants to roll her long position of 250 in December 2018 USD/Ounce Gold Futures contract to the next contract month which is February 2019. In other words, she will buy February 2019 contract hence open a new position and sell December 2018 contract and close her current position. Price difference (far contract month-near contract month spread) projected by the investor for the intermonth roll transaction is maximum 5 USD per contract.

Order Books of Related Contracts (at the beginning):

Contract Month	Base Price	Best Bid		Best Offer	
December-2018 F_XAUUSD1218	1260	Price:	1271	Price:	1272
		Quantity:	150	Quantity:	115
February-2019 F_XAUUSD0219	1270	Price:	1274	Price:	1275
		Quantity:	100	Quantity:	175

Based on her strategy, the investor will execute the trades involving the two contracts by submitting one single buy order for **F_XAUUSDM2-M1**. Existence of a passive strategy order in the same underlying can be checked via order book of the related strategy code alike with other traded contracts. In this example, no passive strategy order is assumed to exist.

Order Entry:

Dynamic price limits to be active during order entry is calculated as below:

Lower Limit: $(1270-1260) - 5.50=4.50$; Upper Limit: $(1270-1260) + 5.50= 15.50$

The System will accept strategy order entry with prices within 4.50 and 15.50 spread values and reject the strategy orders with prices outside this range.

Matching – With open orders at contracts:

When the investor sends the strategy buy order with spread price 5 and quantity 250, the spread will satisfy the price calculated based on the passive orders at December-18 and February-19 contracts ($5.00 \geq 1275-1271$) and quantity of 150 of the strategy order will be matched with open orders at far/near month contracts and the following trades will be executed.

Trade-1: At F_XAUUSD1218 contract with price 1271 and quantity 150 (Investor A sells)

Trade -2: At F_XAUUSD0219 contract with price 1275 and quantity 150 (Investor A buys)

Trade-1 and Trade-2 will be reflected in price and quantity statistics of related contracts.

Post-trade contract order book status of legs is given below:

Order Book	Best Bid		Best Offer	
F_XAUUSD1218	Price:	1268	Price:	1272
	Quantity:	70	Quantity:	115
F_XAUUSD0219	Price:	1274	Price:	1275
	Quantity:	100	Quantity:	25

100 of the quantity of strategy order can not be matched with open orders at the legs/contracts since the price condition is not met ($5.00 < 1275 - 1268$), and waits (passively) in the order book.

Order Book	Best Bid		Best Offer	
F_XAUUSDM2-M1	Price:	5.00	Price:	
	Quantity:	100	Quantity:	

Matching- With a Counter Strategy Order

If a strategy sell order with active price and quantity of 100 is submitted by Investor B who wants to roll his short position of 100 in near contract month to the next contract month (selling February-2019 contract and buying December-2018 contract), automatic trades which will meet the spread price are generated by the system algorithm and price/quantity trade information is simultaneously notified to the parties.

Trade-3: At F_XAUUSD1218 contract with price 1269.5 and quantity 100 (Investor A sells)

Trade-4: At F_XAUUSD0219 contract with price 1274.5 and quantity 100 (Investor A buys)

While determining automatic trade prices, primarily, best bid and offer prices waiting at the legs (a) are used as a reference. If any of the legs (b) lacks a buy and/or sell order, algorithmic calculations are based on orders of the other leg and some constant parameters details of which are given below.

If legs (c) lack both of the buy/sell orders, the system algorithm determines the prices by using base prices of far and near month contracts as a reference. More clearly, calculations regarding automatic trade prices are executed by a trial and error method which incorporates receding away from reference values (based on the situation of order books) until the spread which is subject to trade is matched. Automatic trade prices can not be determined outside the price limits of the related contracts.

In this context, automatic trade prices which are assigned by the System depending on the situation of the order book stays within the best bid and offer prices range and converges to the mid-price of these prices. Related calculations are given below:

Trade-3: $(1268 + 1272)/2 - (\text{Contract price tick} \times p) \Rightarrow 1269.5 = 1270 - (0.05 \times 20)$

Trade-4: $(1274 + 1275)/2 \Rightarrow 1274.5$

Parameter **p** represents the constant value to be used in the trial and error process. The algorithm randomly selects the mid-price value of the far or near contract month and recedes away with contract price ticks and parameter **p** until the spread price is caught for the other leg. Parameter **p** is set as 20 in the System.

In this context, calculations which enable strategy orders to match with legs or with themselves are executed according to the rules given below.

- When a buy or sell strategy order is submitted, the System first tries to execute the matching with open orders at far and near contract months composing the strategy which are called the legs. If spread price or quantity can not be met/satisfied at the related contracts, the System enters the phase of matching with counter strategy orders.
- The System allows strategy orders to match with each other only within a determined spread range to prevent trade prices to be calculated by the algorithm from diverging away from existent market prices. This spread is called the derived spread. Derived spread calculation basically depends on the open orders with best bid and offer prices. For instance, for a contract which has the below order book;

	Buy	Sell
Near Month Contract	8 (a)	10 (b)
Far Contract Month	12 (c)	15 (d)

Derived Spread is calculated as (c-b) buy and (d-a) sell; and strategy contracts/orders can not be matched with each other at prices outside [2;7].

- If any of the legs lacks best bid and offer prices, the System uses the following rules and determines the missing buy, sell or both buy and sell prices for the legs and calculates the derived spread out of these prices. If any of the legs misses:
a-i) Buy or sell price (far month contract BBO exists) => In this case, a sell price is generated by using the spread obtained from other legs's BBOs and derived spread is calculated out of this value.

	Buy	Sell
Near Month Contract	8 (a)	11 (e)
Far Month Contract	12 (c)	15 (d)

$e = 8 + (15-12) = 11$. Derived spread which allows strategy orders to match with each other is [1; 7]. (the same logic applies if the buy order is missing, that is, waiting sell order's price- other leg's spread).

a-ii) **BBO in the far contract month which is taken as a reference:** This time the System uses 20 minimum price tick divergence parameter (p) (if 20 minimum price tick causes the leg to go out of the price limits, then the closest value to 20 within the price limit) and makes the calculations out of this value. For example, for the order books given below; (minimum price tick=0.5, upper price limit for the near month contract= 21 and for the far month contract = 24).

	Buy	Sell
Near Month Contract	8 (a)	18 (f)
Far Month Contract	15 (c)	24 (g)

$f = 8 + (20*0.5)=18$ ve $g = 15 + (20*0.5)=25$, g being out of the price limit, parameter value is set as 18 and $g=15+(18*0.5) = 24$. Derived spread is calculated as [15-18; 24-8].

b) Both Buy and the Sell=> System checks the BBO missing leg for the related day and takes the last trade price (if there is any trade) or the base price (if there is no trade) as mid-price and calculates the buy and sell prices within the price limits by dividing 20 minimum price tick divergence parameter (p) by 2.

	Buy	Sell
Near Month Contract		
Far Month Contract	15	

Assume the last price of the near month contract is 16 and price limits are 8 and 24.

	Buy	Sell
Near Month Contract	$16-(20/2*0.5)=11$	$16+(20/2*0.5)=21$
Far Month Contract	15	$15+(20*0.5)=16$

In this example, the algorithm makes the calculations for the far month by using the rules in (a-ii) and for the near month by using the last trade price 16 and computes the derived spread as (15- 21) (16-11) = [-6;5].

APPENDIX-17: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE

Below changes have been made at the document with the Announcement dated 6/4/2017 and numbered 2017/44.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:1
<p>4.Definitions and abbreviations The terms in these Procedures and Principles shall mean the below;</p> <p>a) Open Position: Positions which are formed by the market transactions or the methods specified in the Clearing Legislation and which are not closed by reverse transaction, cash settlement, physical delivery or methods specified in the Clearing Legislation,</p> <p>b) Exchange: Borsa İstanbul Anonim Şirketi,</p> <p>c) Regulation: Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities dated 19/10/2014 and numbered 29150,</p> <p>ç) Underlying Asset: Capital market contract, goods, value, economic or financial indicator, commodity or notes which are subject to the rights and/or obligations to buy or sell the contract,</p> <p>d) General Manager: General Manager of the Exchange,</p> <p>e) General Management: General Manager of Borsa İstanbul A.Ş. or related Deputy General Manager,</p> <p>f) Law: Capital Markets Law no. 6362 dated 6/12/2012,</p> <p>...</p>	<p>4.Definitions and abbreviations The terms in these Procedures and Principles shall mean the below;</p> <p>a) Open Position: Positions which are formed by the market transactions or the methods specified in the Clearing Legislation and which are not closed by reverse transaction, cash settlement, physical delivery or methods specified in the Clearing Legislation,</p> <p>b) Algorithmic Order Transmission Systems: Systems which generate buy-sell orders by using algorithms that are formed by several softwares, without any human intervention, depending on a rules set that has predefined parameters,</p> <p>c) Exchange: Borsa İstanbul Anonim Şirketi,</p> <p>ç) Regulation: Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities dated 19/10/2014 and numbered 29150,</p> <p>d) Underlying Asset: Capital market contract, goods, value, economic or financial indicator, commodity or notes which are subject to the rights and/or obligations to buy or sell the contract,</p> <p>e) Co-location: Service, which provides locating the market participants' (Market member, data vendor, service providers etc.) servers used for orders transmission and data receiving at data center Exchange's server locate, provided by the Exchange,</p> <p>f) General Manager: General Manager of the Exchange,</p> <p>g) General Management: General Manager of Borsa İstanbul A.Ş. or related Deputy General Manager,</p> <p>ğ) Law: Capital Markets Law no. 6362 dated 6/12/2012...</p> <p><i>(Numbers of sub-paragraphs have been changed consecutively.)</i></p>
<p>18.Protocols used for market access The following protocols are used for market access:</p> <p>a) Trading Workstations (TW, Omnet API),</p> <p>b) FixAPI,</p> <p>c) OUCH,</p> <p>ç) ITCH.</p>	<p>18.Provisions regarding market access 18.1. Protocols used for market access The following protocols are used for market access:</p> <p>a) Trading Workstations (TW, Omnet API),</p> <p>b) FixAPI,</p> <p>c) OUCH,</p>

18.1. Trading Workstations (TW, Omnet API)

Trading workstations are allocated to Market members within the framework of Exchange's regulations. There is no need to make two separate connections for two partitions in TWs, one user can connect both partitions with one connection.

18.2. FixAPI

In the System, FixAPI protocol is used for three purposes:

- **FixAPI Order Entry:** It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.
- **FixAPI Reference Data:** It is a FixAPI connection that provides contract-based reference information. Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions.
- **FixAPI Drop-Copy:** It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This user-filtering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member. FixAPI Drop-Copy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation.

18.3. OUCH

It is an order transmission protocol that enables faster transmission of orders and it enables high frequency trades. Only limit order entry, amendment and cancel functions can be used in this order transmission protocol. It is mandatory to establish at least two OUCH login so that orders can be sent to all contracts connected to both partitions.

18.4. ITCH

It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish all the information and trade data in the order book of the contracts being traded with a

ç) ITCH.

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18.1.4. ITCH

It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish all the information and trade data in the

low delay. There is no need to make two separate connections with the ITCH channel, a user can connect both partitions with a single connection.

order book of the contracts being traded with a low delay. There is no need to make two separate connections with the ITCH channel, a user can connect both partitions with a single connection.

18.2. Provisions regarding algorithmic order transmission systems

It is mandatory for Market members to make written notification to the Exchange about the software they will use to send orders from their own centers or co-location centers via Algorithmic Order Transmission Systems. This information shall include the location where the software will be run, who owns it, which protocol to use in order transmission (FIX, OUCH), tested by whom at which dates, the evaluation of the Market member about the test results and when it will be started to be used. Before the Market member begins to send orders via the algorithmic order transmission systems, it is necessary to commit to the Exchange in writing that these systems are tested, that their results are predictable, and that they will not result in operations that would distort the Market. Once systems are introduced, it is necessary that the Market member monitor the risks in real-time and take the necessary precautions to limit these risks and to stop the transmission of orders by stopping the software as soon as possible.

In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for these trades with the Market member application. In the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in [Appendix-6](#).

The Market member is directly accountable to the Exchange for the algorithmic order transmission systems that are used for transmitting own or customer's orders. There is an inalienable responsibility of the Market member who uses/mediates about the effects of

	<p><u>these systems on the Market and the consequences thereof. The Market member shall be deemed to have accepted and committed that orders will be sent in such a way that they will not interfere with the operation of the markets, will not cause a risk, will not cause misguidance, and that control measures will be created. It is the responsibility of the Market members to have the necessary controls and tests on the software to be used in order transmission with the algorithmic order transmission systems and to monitor the risks in real-time and to limit these risks and to stop the order transmission as soon as necessary. The Market member is obliged to notify the Exchange with the fastest communication channel as soon as the problems or disruptions caused by the algorithmic order transmission systems occur. It is mandatory for the Market member to document in writing which methods and calculations are used for the risk limits to be set for each risk group within the scope of pre-trade risk management application and to notify the Exchange on the same day if requested.</u></p> <p><u>In case of market disruption situations arising from the trades of the algorithmic transmission systems and in particular high frequency trading users, the trades of related users may be suspended by the Exchange and the services provided may be partially or completely stopped. In case the services are stopped by the Exchange, the member can not claim for profit deprivation, damage and other compensation.</u></p>				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET A.Single Stock Option Contracts</p> <table border="1" data-bbox="204 1599 778 2002"> <tr> <td data-bbox="204 1599 395 2002">Strike Prices</td> <td data-bbox="395 1599 778 2002">... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with five different (one at-the-money, one in-the-money and three out-of-the-money) strike price levels are opened.</td> </tr> </table> <p>C.BİST30 Option Contracts</p>	Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with five different (one at-the-money, one in-the-money and three out-of-the-money) strike price levels are opened.	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET A.Single Stock Option Contracts</p> <table border="1" data-bbox="810 1599 1386 2002"> <tr> <td data-bbox="810 1599 1002 2002">Strike Prices</td> <td data-bbox="1002 1599 1386 2002">... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.</td> </tr> </table> <p>C.BİST30 Option Contracts</p>	Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.
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Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.				

Strike Prices	Strike price tick is 2 (2,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seven different (one at-the-money, two in-the-money and four out-of-the-money) strike price levels are opened.	Strike Prices	Strike price tick is 2 (2,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>eleven</u> different (one at-the-money, two in-the-money and <u>eight</u> out-of-the-money) strike price levels are opened.
D. Mini BİST30 Option Contracts		D. Mini BİST30 Option Contracts	
Strike Prices	Strike price tick is 5 (5,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seven different (one at-the-money, two in-the-money and four out-of-the-money) strike price levels are opened.	Strike Prices	Strike price tick is 5 (5,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>eleven</u> different (one at-the-money, two in-the-money and <u>eight</u> out-of-the-money) strike price levels are opened.
F. USD/TRY Option Contracts		F. USD/TRY Option Contracts	
Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.) For put options, 25 Turkish Lira (Example: 2,000 , 2,025 , 2,050 etc.) By multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with four different (one at-the-money, one in-the-money and two out-of-the-money) strike price levels are opened.	Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.) For put options, 25 Turkish Lira (Example: 2,000 , 2,025 , 2,050 etc.) By multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>eleven</u> different (one at-the-money, <u>two</u> in-the-money and <u>eight</u> out-of-the-money) strike price levels are opened.
APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS		APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS	

FULL BUSINESS DAY		TAM İŞ GÜNÜ	
SUB-MARKET	SESSION HOURS	SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10	Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15	Other Derivatives Markets	09:30-18:15
TRADING DAY SECTIONS	HOURS	TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI	07:00:00	VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00	VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:10:00/18:15:00	VIOP_SEANS_SONU	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+	VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+	VIOP_GUNSONU_N	19:00:00+
VIOP_YAYIN	23:30:00+	VIOP_YAYIN	23:30:00+
...		...	
HALF BUSINESS DAY		HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS	SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40	Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45	Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS	TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI	07:00:00	VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00	VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:40:00/12:45:00	VIOP_SEANS_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+	VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+	VIOP_GUNSONU_N	13:30:00+
VIOP_YAYIN	23:30:00+	VIOP_YAYIN	23:30:00+
...		...	

Below changes have been made at the document with the Announcement dated 31/05/2017 and numbered 2017/51.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:2
4. Definitions and Abbreviations ... e) Co-location: Service provided by the Exchange, which enables Market participants (Market member, data vendor, service providers etc.) locate their servers at the Exchange's data center,	4. Definitions and Abbreviations ... e) Co-location: <u>A data center service offered to data broadcasting organizations, service providers, market members and customers to speed up the transmission of orders and data distribution within the specified standards in the closest manner to the System,</u>
12.Partitioning ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-GARAN-HALKB-ISCTR ...	12.Partitioning ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL- FBIST -GARAN-HALKB-ISCTR ...

<p>18.2. Provisions Regarding Algorithmic Order Transmission Systems</p> <p>It is mandatory for Market members to make written notification to the Exchange about the software they will use to send orders from their own centers or co-location centers via Algorithmic Order Transmission Systems. This information shall include the location where the software will be run, who owns it, which protocol to use in order transmission (FIX, OUCH), tested by whom at which dates, the evaluation of the Market member about the test results and when it will be started to be used. Before the Market member begins to send orders via the algorithmic order transmission systems, it is necessary to commit to the Exchange in writing that these systems are tested, their results are predictable, and they will not result in operations that would distort the Market. Once systems are introduced, it is necessary that the Market member can monitor the risks in real-time and take the necessary precautions to limit these risks and stop the transmission of orders by stopping the software as soon as possible.</p> <p>In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for these trades with the Market member application. In the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in Appendix-6.</p> <p>...</p>	<p>18.2. Provisions Regarding Algorithmic Order Transmission Systems</p> <p>It is mandatory for Market members to make written notification (with Appendix 14) to the Exchange about the software they will use to send orders from their own centers or co-location centers via Algorithmic Order Transmission Systems. Also, before the Market member begins to send orders via the algorithmic order transmission systems, it is necessary to commit to the Exchange in writing (with Appendix 15) that these systems are tested, their results are predictable, and they will not result in operations that would distort the Market. Once systems are introduced, it is necessary that the Market member can monitor the risks in real-time and take the necessary precautions to limit these risks and stop the transmission of orders by stopping the software as soon as possible.</p> <p>In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for these trades with the Market member application. In the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in Appendix-6. In order for a user to be considered as a high-frequency trading user, the servers that will issue orders on behalf of that user must be placed at the Exchange's co-location center by the Market Member and a specific user code must be given by the Exchange to this users.</p> <p>...</p>
	<p><u>23. Minimum Maximum Order Quantities</u></p> <p><u>Price and quantity control is done by the system at order entry. Orders that do not match the</u></p>

	<p><u>features of the corresponding trading day part can not be entered into the system. The minimum and maximum order sizes applied in the market are shown in the table below:</u></p> <p>Table 4: Minimum Maksimum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td><u>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</u></td> <td><u>1</u></td> <td><u>5.000</u></td> </tr> <tr> <td><u>Single Stock Contracts (Underlying Asset Closing Price >=25 TRY)</u></td> <td><u>1</u></td> <td><u>2.500</u></td> </tr> <tr> <td><u>Index Contracts</u></td> <td><u>1</u></td> <td><u>2.000</u></td> </tr> <tr> <td><u>Mini Index Contracts</u></td> <td><u>1</u></td> <td><u>200.000</u></td> </tr> <tr> <td><u>Currency and USD/Ounce Gold Contracts</u></td> <td><u>1</u></td> <td><u>5.000</u></td> </tr> <tr> <td><u>Gold Contracts</u></td> <td><u>1</u></td> <td><u>500.000</u></td> </tr> <tr> <td><u>Base Load Electricity Contracts</u></td> <td><u>1</u></td> <td><u>100</u></td> </tr> <tr> <td><u>Other Contracts</u></td> <td><u>1</u></td> <td><u>2.000</u></td> </tr> </tbody> </table> <p><i>(bullet and table numbers have been amended in succession.)</i></p>	Contract	Minimum Order Quantity	Maximum Order Quantity	<u>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</u>	<u>1</u>	<u>5.000</u>	<u>Single Stock Contracts (Underlying Asset Closing Price >=25 TRY)</u>	<u>1</u>	<u>2.500</u>	<u>Index Contracts</u>	<u>1</u>	<u>2.000</u>	<u>Mini Index Contracts</u>	<u>1</u>	<u>200.000</u>	<u>Currency and USD/Ounce Gold Contracts</u>	<u>1</u>	<u>5.000</u>	<u>Gold Contracts</u>	<u>1</u>	<u>500.000</u>	<u>Base Load Electricity Contracts</u>	<u>1</u>	<u>100</u>	<u>Other Contracts</u>	<u>1</u>	<u>2.000</u>
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<p>23. Order Amendment Unmatched orders or unmatched portion of the partially matched orders, except passive orders, may be amended by the authorized representatives at any time. ...</p>	<p>24. Order Amendment <u>Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the appendix 3 on waiting</u> unmatched orders or unmatched portion of the partially matched orders. ...</p>																											
<p>31. Corporate Actions and Corporate Actions Committee</p>	<p>32. Corporate Actions and Corporate Actions Committee</p>																											

<p>... Two members of the committee will be appointed from Derivatives Market, two members from Index and Data Department, and one member from Equity Market.</p>	<p>... Two members of the committee will be appointed from Derivatives Market, two members from Index and Data Directorate, and one member from Equity Market.</p> <p><i>(Similar statements in Appendix-7 have been updated as described above.)</i></p>																
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>S. Monthly Overnight Repo Rate Futures Contract</p> <table border="1" data-bbox="204 658 751 1133"> <tr> <td>Last Trading Day</td> <td>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</td> </tr> <tr> <td>Expiry Day</td> <td>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</td> </tr> </table> <p>T. Quarterly Overnight Repo Rate Futures Contract</p> <table border="1" data-bbox="204 1234 751 1704"> <tr> <td>Last Trading Day</td> <td>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</td> </tr> <tr> <td>Expiry Day</td> <td>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</td> </tr> </table>	Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.	Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>S. Monthly Overnight Repo Rate Futures Contract</p> <table border="1" data-bbox="799 658 1347 797"> <tr> <td>Last Trading Day</td> <td>Last business day of the contract month.</td> </tr> <tr> <td>Expiry Day</td> <td>Last business day of the contract month.</td> </tr> </table> <p>T. Quarterly Overnight Repo Rate Futures Contract</p> <table border="1" data-bbox="799 898 1347 1037"> <tr> <td>Last Trading Day</td> <td>Last business day of the contract month.</td> </tr> <tr> <td>Expiry Day</td> <td>Last business day of the contract month.</td> </tr> </table>	Last Trading Day	Last business day of the contract month.	Expiry Day	Last business day of the contract month.	Last Trading Day	Last business day of the contract month.	Expiry Day	Last business day of the contract month.
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	<p><u>APPENDIX-14: ALGORITHMIC ORDER TRANSMISSION SYSTEMS INFORMATION FORM</u> and <u>APPENDIX-15: BORSA İSTANBUL A.Ş. ALGORITHMIC ORDER TRANSMISSION SYSTEMS COVENANT</u> added.</p>

Below changes have been made at the document with the Announcement dated 08/08/2017 and numbered 2017/59.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:3
<p>5.3 Contract Codes</p> <p>...</p> <p>Single Stock Futures and Options contracts subject to corporate action adjustments may have different contract specifications than standart contracts. Contract codes may have additional information with N code and sequence number (1,2,3 etc.).</p>	<p>5.3 Contract Codes</p> <p>...</p> <p>Single Stock Futures and Options contracts subject to corporate action adjustments may have different contract specifications than standart contracts. Contract codes may have additional information <u>such as N1, N2, N3 etc. indicating that the contract is non standart.</u></p>
<p>38. Market Making Program</p> <p>38.1 General Operating Principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) Index (BIST30 ve Mini BIST30) Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) FBIST ETF Futures....</p>	<p>38. Market Making Program</p> <p>38.1 General Operating Principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) Index (BIST30 ve Mini BIST30) Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) FBIST ETF Futures. <u>ğ) Currency (RUB/TRY and CNH/TRY) Futures</u></p>
	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p> <p>RUB/TRY and CNH/TRY contract specifications added.</p>
	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>RUB/TRY and CHN/TRY underlyings are added to 176 VIOP Currency Derivatives Market.</p>

APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS

...
Adjustments Due to Corporate Actions for Single Stock Futures (SSF)

Adjustment examples for SSF in case of a corporate action are mentioned in this section.

Contract codes for SSF before and after corporate action are listed below.

Contract Codes Before/After First Corporate Action Adjustment

Contract Codes Before Corporate Action Adjustment	Contract Codes After Corporate Action Adjustment
F_GARAN0117	F_GARAN0117N1
F_GARAN0217	F_GARAN0217N1

As in Table 1 above, contract codes for the futures contracts on GARAN are F_GARAN0117 and F_GARAN0217.

In case of corporate action such as bonus/rights issue or dividend payment;

Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. Consequently, F_GARAN0117 and F_GARAN0217 are kept being traded.

In case second consecutive corporate action adjustment is applied (when the new expiry month comes and new contracts introduced), contract code examples are given in Table 2:

Contract Codes Before/After Second Consecutive Corporate Action Adjustment

Contract Codes Before Second Corporate Action Adjustment		
F_GARAN0217N1	F_GARAN0217	F_GARAN0317
Contract Codes After Second Corporate Action Adjustment		
F_GARAN0217N2	F_GARAN0217N1	F_GARAN0317N1

APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS

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Adjustments Due to Corporate Actions for Single Stock Futures (SSF)

Adjustment examples for SSF in case of a corporate action are mentioned in this section.

Contract codes for SSF before and after corporate action are listed below.

Table 1: *Contract Codes Before/After First Corporate Action Adjustment*

Contract Codes Before Corporate Action Adjustment	Contract Codes After Corporate Action Adjustment
F_GARAN0117	F_GARAN0117N1
F_GARAN0217	F_GARAN0217N1

As in Table 1, contract codes for the futures contracts on GARAN are F_GARAN0117 and F_GARAN0217.

In case of corporate action such as bonus/rights issue or dividend payment;

Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. Consequently, F_GARAN0117 and F_GARAN0217 are kept being traded **as new standart contracts with the same ISIN code and properties. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.**

In case second consecutive corporate action adjustment is applied (when the new expiry month comes and new contracts introduced), contract code examples are given in Table 2:

Table 2: *Contract Codes Before/After Second Consecutive Corporate Action Adjustment*

After the first corporate action (before the second corporate action) future contract codes are F_GARAN0217, F_GARAN0217N1 and F_GARAN0317.

In case second corporate action adjustment is applied for GARAN;

F_GARAN0217 **and** F_GARAN0217N1 are closed. Open positions on these contracts are transferred to non-standard contracts ~~F_GARAN0217N1~~ **and** F_GARAN0217N2 respectively. ~~Also, positions on F_GARAN0317 are transferred to newly opened non-standard contract F_GARAN0317N1.~~ In the meantime, standard contracts F_GARAN0217 and F_GARAN0317 are kept being traded.

Calculated adjustment factor is used in all adjustments applied on single stock futures' price and contract size for all open maturities. In the examples below, it is assumed that there is only one future contract on the relevant stock.

...

Adjustments Due to Corporate Actions for Single Stock Options

Adjustment examples for SSO in case of a corporate action are mentioned in this section.

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.

Contract Codes Before/After First Corporate Action Adjustment

Before Adjustment	After Adjustment	
O_AKBNKE 0217 C 6.75	O_AKBNKE 0217 C 3.78 N1	O_AKBNKE 0217 C 3.75
O_AKBNKE 0217 P 6.75	O_AKBNKE 0217 P 3.78 N1	O_AKBNKE 0217 P 3.75

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 as listed in Table 3.

Contract Codes Before Second Corporate Action Adjustment

F_GARAN0 217N1	F_GARAN02 17	F_GARAN0 317
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Contract Codes After Second Corporate Action Adjustment

F_GARAN0 217N2	F_GARAN0 217N3	F_GARAN0 317N1
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After the first corporate action (before the second corporate action) future contract codes are F_GARAN0217, F_GARAN0217N1 and F_GARAN0317.

In case second corporate action adjustment is applied for GARAN;

F_GARAN0217, F_GARAN0217N1 **and** ~~F_GARAN0317~~ are closed. Open positions on these contracts are transferred to non-standard contracts F_GARAN0217N3, F_GARAN0217N2 **and** ~~F_GARAN0317N1~~ respectively. In the meantime, standard contracts F_GARAN0217 and F_GARAN0317 are kept being traded as new standart contracts with the same ISIN code and properties.

Calculated adjustment factor is used in all adjustments applied on single stock futures' price and contract size for all open maturities. In the examples below, it is assumed that there is only one future contract on the relevant stock.

...

Adjustments Due to Corporate Actions for Single Stock Options

Adjustment examples for SSO in case of a corporate action are mentioned in this section.

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.

Table 3: Contract Codes Before/After First Corporate Action Adjustment

Before Adjustment	After Adjustment
-------------------	------------------

<p>In case of corporate action such as bonus/rights issue or dividend payment;</p> <p>Open positions on standard contracts shall be transferred to the newly opened non-standard contracts (N1), in addition O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts (N1) with 02/13 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 as listed in Table 3.</p> <p>In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p><i>Contract Codes After Second Consecutive Corporate Action Adjustment</i></p>	<table border="1"> <tr> <td>O_AKBNKE 0217 C 6.75</td> <td>O_AKBNKE 0217 C 3.78 N1</td> <td>O_AKBNKE 0217 C 3.75</td> </tr> <tr> <td>O_AKBNKE 0217 P 6.75</td> <td>O_AKBNKE 0217 P 3.78 N1</td> <td>O_AKBNKE 0217 P 3.75</td> </tr> </table>	O_AKBNKE 0217 C 6.75	O_AKBNKE 0217 C 3.78 N1	O_AKBNKE 0217 C 3.75	O_AKBNKE 0217 P 6.75	O_AKBNKE 0217 P 3.78 N1	O_AKBNKE 0217 P 3.75			
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O_AKBNKE 0217 P 6.75	O_AKBNKE 0217 P 3.78 N1	O_AKBNKE 0217 P 3.75								
<table border="1"> <tr> <th colspan="3">After Adjustment</th> </tr> <tr> <td>O_AKBNKE 0217 C 2.86 N2</td> <td>O_AKBNKE 0217 C 2.83 N1</td> <td>O_AKBNKE 0217 C 3.00</td> </tr> <tr> <td>O_AKBNKE 0217 P 2.86 N2</td> <td>O_AKBNKE 0217 P 2.83 N1</td> <td>O_AKBNKE 0217 P 3.00</td> </tr> </table>	After Adjustment			O_AKBNKE 0217 C 2.86 N2	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00	O_AKBNKE 0217 P 2.86 N2	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00	<p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 as listed in Table 3.</p> <p>In case of corporate action such as bonus/rights issue or dividend payment;</p> <p>Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/13 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 as listed in Table 3.</p> <p><u>The contracts to be opened may be re-opened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts.</u></p>
After Adjustment										
O_AKBNKE 0217 C 2.86 N2	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00								
O_AKBNKE 0217 P 2.86 N2	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00								
<p>In case of second corporate action such as bonus/rights issue or dividend payment for AKBNK;</p> <p>Non-standard contracts (N1) O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 are closed. Open positions on these contracts are transferred to newly opened non-standard contracts (N2) O_AKBNKE0217C2.86N2 and O_AKBNKE0217P2.86N2, and O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 contracts are closed. Positions on these contracts are transferred to newly opened O_AKBNKE0217C2.83N1 and O_AKBNKE0217P2.83N1 non-standard contracts (N1). Finally new standard contracts are</p>	<p>In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p><u>Table 4: Contract Codes After Second Consecutive Corporate Action Adjustment</u></p> <table border="1"> <tr> <th><u>Before Adjustment</u></th> </tr> </table>	<u>Before Adjustment</u>								
<u>Before Adjustment</u>										

<p>opened after the theoretical price of the underlying asset is calculated.</p> <p>Examples in the sections below, it is assumed that subscription right is used for 1 TRY on a stock whose nominal value is 1 TRY. In case subscription right at a premium, subscription right cost in the formula below should take into account as (R).</p> <p>Calculated adjustment factor is used in all adjustments applied on single stock options' strike price and contract size for all open maturities. In the examples below, it is assumed that there is only one option contract on the relevant stock.</p> <p>...</p>	<table border="1"> <tr> <td style="text-align: center;"><u>O_AKBNKE0217 C</u> <u>3.78 N1</u></td> <td style="text-align: center;"><u>O_AKBNKE0217 C</u> <u>3.75</u></td> </tr> <tr> <td style="text-align: center;"><u>O_AKBNKE0217 P</u> <u>3.78 N1</u></td> <td style="text-align: center;"><u>O_AKBNKE0217 P</u> <u>3.75</u></td> </tr> </table>	<u>O_AKBNKE0217 C</u> <u>3.78 N1</u>	<u>O_AKBNKE0217 C</u> <u>3.75</u>	<u>O_AKBNKE0217 P</u> <u>3.78 N1</u>	<u>O_AKBNKE0217 P</u> <u>3.75</u>					
<u>O_AKBNKE0217 C</u> <u>3.78 N1</u>	<u>O_AKBNKE0217 C</u> <u>3.75</u>									
<u>O_AKBNKE0217 P</u> <u>3.78 N1</u>	<u>O_AKBNKE0217 P</u> <u>3.75</u>									
	<table border="1"> <tr> <td colspan="3" style="text-align: center;">After Adjustment</td> </tr> <tr> <td style="text-align: center;">O_AKBNKE 0217 C 2.86 <u>N1</u></td> <td style="text-align: center;">O_AKBNKE 0217 C 2.83 N1</td> <td style="text-align: center;">O_AKBNKE 0217 C 3.00</td> </tr> <tr> <td style="text-align: center;">O_AKBNKE 0217 P 2.86 <u>N1</u></td> <td style="text-align: center;">O_AKBNKE 0217 P 2.83 N1</td> <td style="text-align: center;">O_AKBNKE 0217 P 3.00</td> </tr> </table> <p>In case of second corporate action such as bonus/rights issue or dividend payment for AKBNK;</p> <p>Non-standard contracts O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 are closed. Open positions on these contracts are transferred to newly opened non-standard contracts O_AKBNKE0217C2.86<u>N1</u> and O_AKBNKE0217P2.86<u>N1</u>, and O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 contracts are closed. Positions on these contracts are transferred to newly opened O_AKBNKE0217C2.83N1 and O_AKBNKE0217P2.83N1 non-standard contracts. Finally new standard contracts are opened after the theoretical price of the underlying asset is calculated.</p> <p>Examples in the sections below, it is assumed that subscription right is used for 1 TRY on a stock whose nominal value is 1 TRY. In case subscription right at a premium, subscription right cost in the formula below should take into account as (R).</p> <p>Calculated adjustment factor is used in all adjustments applied on single stock options' strike price and contract size for all open maturities. In the examples below, it is assumed that there is only one option contract on the relevant stock.</p> <p>...</p> <p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Market Maker obligations added for RUB/TRY and CNH/TRY contracts.</p>	After Adjustment			O_AKBNKE 0217 C 2.86 <u>N1</u>	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00	O_AKBNKE 0217 P 2.86 <u>N1</u>	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00
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O_AKBNKE 0217 C 2.86 <u>N1</u>	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00								
O_AKBNKE 0217 P 2.86 <u>N1</u>	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00								

	<p>APPENDIX -11: RIGHTS OF MARKET MAKERS Market Maker rights added for RUB/TRY and CNH/TRY contracts.</p>
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Below changes have been made at the document with the Announcement dated 06/11//2017 and numbered 2017/81.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE							
OLD TEXT		NEW TEXT					
30.UUE.01		REVISION NO:4					
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick (Standard Contract)</td> <td> <p>On the order book, premium offers are shown on the basis of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset.</p> <p>The premium price of a single stock option contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.</p> </td> </tr> </table>		Price Quotation and Minimum Price Tick (Standard Contract)	<p>On the order book, premium offers are shown on the basis of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset.</p> <p>The premium price of a single stock option contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick (Standard Contract)</td> <td> <p>On the order book, premium offers are shown on the basis of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset.</p> <p>The premium price of a single stock option contract is entered into the system with two digits after the comma. <u>Minimum price tick is 0,01.</u> Quantity offers are entered as 1 contract and its multiples.</p> </td> </tr> </table>		Price Quotation and Minimum Price Tick (Standard Contract)	<p>On the order book, premium offers are shown on the basis of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset.</p> <p>The premium price of a single stock option contract is entered into the system with two digits after the comma. <u>Minimum price tick is 0,01.</u> Quantity offers are entered as 1 contract and its multiples.</p>
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<p>B. Single Stock Futures Contract</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick (Standard Contracts)</td> <td> <p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.</p> </td> </tr> </table>		Price Quotation and Minimum Price Tick (Standard Contracts)	<p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.</p>	<p>B. Single Stock Futures Contract</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick (Standard Contracts)</td> <td> <p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. <u>Minimum price tick is 0,01.</u> Quantity offers are entered as 1 contract and its multiples.</p> </td> </tr> </table>		Price Quotation and Minimum Price Tick (Standard Contracts)	<p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. <u>Minimum price tick is 0,01.</u> Quantity offers are entered as 1 contract and its multiples.</p>
Price Quotation and Minimum Price Tick (Standard Contracts)	<p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.</p>						
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<p>C.BIST30 Endeks Opsiyon Sözleşmeleri</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as one contract and its multiples.</td> </tr> </table> <p>D. Mini BIST 30 Options Contract</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as one contract and its multiples.</td> </tr> </table>	Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as one contract and its multiples.	Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as one contract and its multiples.	<p>C.BIST30 Endeks Opsiyon Sözleşmeleri</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <u>Minimum price tick is 0,01.</u> Quantity quotations are entered as one contract and its multiples.</td> </tr> </table> <p>D. Mini BIST 30 Options Contract</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <u>Minimum price tick is 0,01.</u> Quantity quotations are entered as one contract and its multiples.</td> </tr> </table>	Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <u>Minimum price tick is 0,01.</u> Quantity quotations are entered as one contract and its multiples.	Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <u>Minimum price tick is 0,01.</u> Quantity quotations are entered as one contract and its multiples.
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	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... Quarterly and Yearly Base Load Electricity Futures Contract Specifications are added.</p>								
	<p>APPENDIX-2: MARKET DEFINITION LIST ELCBASY, ELCBASQ1, ELCBASQ2, ELCBASQ3 and ELCBASQ4 underlyings are added to the 185 / VIOP Base Load Electricity Derivatives Market.</p>								
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <table border="1"> <tr> <td>Single Stock Futures</td> <td>On a monthly basis, 70% of the total amount of time during which the market was open.</td> </tr> <tr> <td>Single Stock Options</td> <td>On a monthly basis, 70% of the total amount of time during which the market was open.</td> </tr> </table>	Single Stock Futures	On a monthly basis, 70% of the total amount of time during which the market was open.	Single Stock Options	On a monthly basis, 70% of the total amount of time during which the market was open.	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <table border="1"> <tr> <td>Single Stock Futures</td> <td>On a monthly basis, 60% of the total amount of time during which the market was open.</td> </tr> <tr> <td>Single Stock Options</td> <td>On a monthly basis, 60% of the total amount of time during which the market was open.</td> </tr> </table>	Single Stock Futures	On a monthly basis, 60% of the total amount of time during which the market was open.	Single Stock Options	On a monthly basis, 60% of the total amount of time during which the market was open.
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<p>APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE</p> <p>To Borsa İstanbul A.Ş. Derivatives Market</p>	<p>APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE</p> <p>To Borsa İstanbul A.Ş. Derivatives Market</p>								

<p>We claim, declare, accept and promise that we requested order entry/order amendment/order cancellation (orders) (the details of which are attached) to be submitted to the System with the help of the authorized Exchange staff from the telephone numberon the date of and if necessary, password and user codes belonging to our company may be used and records of telephone conversations by the Exchange media during the issuance of orders, and any errors that may be made with regard to orders issued by telephone and the results at the Exchange books, records and documents to be issued as a result of entering orders into the system shall be final and valid evidence. We accept any mistakes that may be made due to order submission via telephone.</p> <p>Date:</p> <p>Authorized Signatory:</p>	<p>We claim, declare, accept and promise that we requested order entry/order amendment/order cancellation (orders) (<u>the details of which are attached</u>) to be submitted to the System with the help of the authorized Exchange staff from the telephone numberon the date of and if necessary, password and user codes belonging to our company may be used and records of telephone conversations by the Exchange media during the issuance of orders, and any errors that may be made with regard to orders issued by telephone and the results at the Exchange books, records and documents to be issued as a result of entering orders into the system shall be final and valid evidence. We accept any mistakes that may be made due to order submission via telephone.</p> <p>Date:</p> <p>Authorized Signatory:</p>
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Below changes have been made at the document with the Announcement dated 05/12//2017 and numbered 2017/87.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE																																																	
OLD TEXT		NEW TEXT																																															
30.UUE.01		REVISION NO:5																																															
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A.Pay Opsiyon Sözleşmeleri		A.Pay Opsiyon Sözleşmeleri																																															
Strike Prices	Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.	Strike Prices	Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.																																														
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Strike Price Intervals (TRY)</th> <th style="text-align: center;">Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">0,01–0,99</td><td style="text-align: center;">0,05</td></tr> <tr><td style="text-align: center;">1,00–2,49</td><td style="text-align: center;">0,10</td></tr> <tr><td style="text-align: center;">2,50–9,99</td><td style="text-align: center;">0,25</td></tr> <tr><td style="text-align: center;">10,00–24,99</td><td style="text-align: center;">0,50</td></tr> <tr><td style="text-align: center;">25,00–49,99</td><td style="text-align: center;">1,00</td></tr> <tr><td style="text-align: center;">50,00–99,99</td><td style="text-align: center;">2,50</td></tr> <tr><td style="text-align: center;">100,00–249,99</td><td style="text-align: center;">5,00</td></tr> <tr><td style="text-align: center;">250,00–499,99</td><td style="text-align: center;">10,00</td></tr> <tr><td style="text-align: center;">500,00–999,99</td><td style="text-align: center;">25,00</td></tr> <tr><td style="text-align: center;">1.000,00 and upper</td><td style="text-align: center;">50,00</td></tr> </tbody> </table>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01–0,99	0,05	1,00–2,49	0,10	2,50– 9,99	0,25	10,00–24,99	0,50	25,00–49,99	1,00	50,00–99,99	2,50	100,00–249,99	5,00	250,00–499,99	10,00	500,00–999,99	25,00	1.000,00 and upper	50,00		<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: center;">Strike Price Intervals (TRY)</th> <th style="text-align: center;">Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">0,01–0,99</td><td style="text-align: center;">0,01</td></tr> <tr><td style="text-align: center;">1,00–2,49</td><td style="text-align: center;">0,02</td></tr> <tr><td style="text-align: center;">2,50–4,99</td><td style="text-align: center;">0,05</td></tr> <tr><td style="text-align: center;">5,00–9,99</td><td style="text-align: center;">0,10</td></tr> <tr><td style="text-align: center;">10,00–24,99</td><td style="text-align: center;">0,20</td></tr> <tr><td style="text-align: center;">25,00–49,99</td><td style="text-align: center;">0,50</td></tr> <tr><td style="text-align: center;">50,00–99,99</td><td style="text-align: center;">1,00</td></tr> <tr><td style="text-align: center;">100,00–249,99</td><td style="text-align: center;">2,00</td></tr> <tr><td style="text-align: center;">250,00–499,99</td><td style="text-align: center;">10,00</td></tr> <tr><td style="text-align: center;">500,00–999,99</td><td style="text-align: center;">25,00</td></tr> <tr><td style="text-align: center;">1.000,00 and upper</td><td style="text-align: center;">50,00</td></tr> </tbody> </table>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01–0,99	0,01	1,00–2,49	0,02	2,50– 4,99	0,05	5,00–9,99	0,10	10,00–24,99	0,20	25,00–49,99	0,50	50,00–99,99	1,00	100,00–249,99	2,00	250,00–499,99	10,00	500,00–999,99	25,00	1.000,00 and upper	50,00
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<p>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.</p>	<p>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>seventeen</u> different (one at-the-money, <u>four</u> in-the-money and <u>twelve</u> out-of-the-money) strike price levels are opened.</p>
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Below changes have been made at the document with the Announcement dated 22/12//2017 and numbered 2017/93.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:6
APPENDIX -10: OBLIGATIONS OF MARKET MAKERS	APPENDIX -10: OBLIGATIONS OF MARKET MAKERS

Market Segment	Responsible Contracts	Months	Jan.	Feb.	Min. Order Size	Market Segment	Responsible Contracts	Months	Jan.	Feb.	Min. Order Size
Base Load Electricity Futures	Contracts with closest <u>3</u> expiry dates.	Best Bid Price (TRY)	140 - 190	140 - 190	25	Monthly Base Load Electricity Futures Contracts	Contracts with closest <u>2</u> . And <u>3</u> . expiry date.	Best Bid Price (TRY)	140 - <u>220</u>	140 - <u>220</u>	<u>20</u>
		Max. Spread	<u>2</u>	<u>2</u>				Max. Spread	<u>4</u>	<u>4</u>	
		Months	Mar.	Apr.				Months	Mar.	Apr.	
		Best Bid Price (TRY)	100 - 160	100 - 160				Best Bid Price (TRY)	100 - <u>200</u>	100 - <u>200</u>	
		Max. Spread	<u>2</u>	<u>2</u>				Max. Spread	<u>4</u>	<u>4</u>	
		Months	May	Jun.				Months	May	Jun.	
		Best Bid Price (TRY)	100 - 160	100 - 160				Best Bid Price (TRY)	100 - <u>200</u>	100 - <u>210</u>	
		Max. Spread	<u>2</u>	<u>2</u>				Max. Spread	<u>4</u>	<u>4</u>	
		Months	July	Aug.				Months	July	Aug.	
		Best Bid Price (TRY)	130 - 180	130 - 180				Best Bid Price (TRY)	130 - <u>210</u>	130 - <u>210</u>	
		Max. Spread	<u>2</u>	<u>2</u>				Max. Spread	<u>4</u>	<u>4</u>	
		Months	Sept.	Oct.				Months	Sept.	Oct.	
		Best Bid Price (TRY)	130 - 170	130 - 170				Best Bid Price (TRY)	130 - <u>210</u>	130 - <u>210</u>	
		Max. Spread	<u>2</u>	<u>2</u>				Max. Spread	<u>4</u>	<u>4</u>	
		Months	Nov.	Dec.				Months	Nov.	Dec.	
Best Bid Price (TRY)	140 - 180	140 - 190	Best Bid Price (TRY)	140 - <u>210</u>	140 - <u>220</u>						
Max. Spread	<u>2</u>	<u>2</u>	Max. Spread	<u>4</u>	<u>4</u>						

Market Presence	On a monthly basis, 70% of the total amount of time during which the market is open.	Market Presence	On a monthly basis, 60% of the total amount of time during which the market is open.
		<p>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS</p> <p>Obligations of market makers for quarterly and yearly base load electricity futures contracts are added.</p>	

Below changes have been made at the document with the Announcement dated 28/12//2017 and numbered 2017/95.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:7
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <p>** The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts.</p>	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <p>** The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. <u>If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the maks. spread corresponding to this sell order is smaller than the price tick of the contract.</u></p>

Below changes have been made at the document with the Announcement dated 27/08/2018 and numbered 2018/53.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE					
OLD TEXT	NEW TEXT				
30.UUE.01	REVISION NO:8				
G.USD/TRY Futures Contracts	G.USD/TRY Futures Contracts				
<table border="1"> <tr> <td style="text-align: center;">Contract Months</td> <td> <p>Cycle months are February, April, June, August, October and December.</p> <p>Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.</p> </td> </tr> </table>	Contract Months	<p>Cycle months are February, April, June, August, October and December.</p> <p>Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.</p>	<table border="1"> <tr> <td style="text-align: center;">Contract Months</td> <td> <p>Cycle months are February, April, June, August, October and December.</p> <p>Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.</p> </td> </tr> </table>	Contract Months	<p>Cycle months are February, April, June, August, October and December.</p> <p>Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.</p>
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Below changes have been made at the document with the Announcement dated 31/10/2018 and numbered 2018/66.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE																																
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30.UUE.01	REVISION NO:9																															
<p>5.3. Contract Codes</p> <p>...</p> <p>Table 2: Code For Options Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>M</td> <td>Contract code regarding the contract size</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>0417</td> <td>Expiration date (Ex. April 2017)</td> </tr> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>92.000</td> <td>Strike price</td> </tr> </tbody> </table> <p>...</p>	Code	Explanation	O_	Instrument group (Options)	XU030	Underlying asset code	M	Contract code regarding the contract size	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)	C	Option class (C: Call option P: Put option)	92.000	Strike price	<p>5.3. Contract Codes</p> <p>...</p> <p>Table 2: Code For Options Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>0417</td> <td>Expiration date (Ex. April 2017)</td> </tr> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>92.000</td> <td>Strike price</td> </tr> </tbody> </table> <p>...</p>		Code	Explanation	O_	Instrument group (Options)	XU030	Underlying asset code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)	C	Option class (C: Call option P: Put option)	92.000	Strike price
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<p>23. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 5: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>Single Stock Contracts (Underlying Asset Closing</td> <td>1</td> <td>2.500</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset Closing	1	2.500	<p>23. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 5: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>Single Stock Contracts (Underlying Asset Closing</td> <td>1</td> <td>2.500</td> </tr> </tbody> </table>		Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset Closing	1	2.500												
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Price >=25 TRY)			Price >=25 TRY)		
Index Contracts	1	2.000	Index Contracts	1	2.000
Mini Index Contracts	1	200.000	Currency and USD/Ounce Gold Contracts	1	5.000
Currency and USD/Ounce Gold Contracts	1	5.000	Gold Contracts	1	500.000
Gold Contracts	1	500.000	Base Load Electricity Contracts	1	100
Base Load Electricity Contracts	1	100	Other Contracts	1	2.000
Other Contracts	1	2.000			
<p>38. Market Making Program 38.1. General Operating Principles ... Below are the contracts subject to the Market Making Program: a) Single Stock Options and Futures, b) Index (BIST30 ve Mini BIST30) Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) FBIST ETF Futures. ğ) Currency (RUB/TRY and CNH/TRY) Futures ...</p>			<p>38. Market Making Program 38.1. General Operating Principles ... Below are the contracts subject to the Market Making Program: a) Single Stock Options and Futures, b) BIST 30 Index Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) Currency (RUB/TRY and CNH/TRY) Futures ...</p>		
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Mini BIST30 Index Options Contract and FBIST ETF Futures Contract specifications have been removed.</p>					
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Anatolian Red Wheat Futures Contract</p>			<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Anatolian Red Wheat Futures Contract</p>		

<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Durum Wheat Futures Contract</p>		<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Durum Wheat Futures Contract</p>	
<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
<p>APPENDIX 2: MARKET DEFINITION LIST Underlyings Mini BİST 30 Index and FBIST ETF have been removed.</p>			
<p>APPENDIX 4: RULES FOR TRADE REPORTING APPROVAL ... Trade Reporting Approval for Other Contracts</p>		<p>APPENDIX 4: RULES FOR TRADE REPORTING APPROVAL ... Trade Reporting Approval for Other Contracts</p>	
<p>Contract</p>	<p>Minimum Order Quantity</p>	<p>Maximum Order Quantity</p>	<p>Approval Rule for Trade</p>
<p>Contract</p>	<p>Minimum Order Quantity</p>	<p>Maks. Emir Miktarı</p>	<p>Özel İşlem Bildirimi Onay Kuralı</p>

			Reporting				
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
Mini Index Contracts	200.000	400.000		Currency and USD/Ounce Gold Contracts	5.000	10.000	
Currency and USD/Ounce Gold Contracts	5.000	10.000		Gold Contracts	500.000	1.000.000	
Gold Contracts	500.000	1.000.000		Base Load Electricity Contracts	100	4.000	
Base Load Electricity Contracts	100	4.000		Other Contracts	2.000	4.000	
Other Contracts	2.000	4.000					
APPENDIX-6: PRE-TRADE RISK MANAGEMENT				APPENDIX-6: PRE-TRADE RISK MANAGEMENT			
...				...			
2. RISK GROUP CHECKS (USER LIMITS)				2. RISK GROUP CHECKS (USER LIMITS)			
...				...			
In addition to this functionalities, it is also possible to cancel all open orders of a risk group at once .				In addition to these functionalities all open orders of a risk group <u>can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits and Order Rate Limits) set by the Market members in the PTRM application are breached or when the monitored user disconnects as described in detail under heading 2.3.</u>			
...				...			
2.6 Exceptions for Risk Group Checks				2.6 Exceptions for Risk Group Checks			
...				...			
<u>Market Orders</u>				<u>Market Orders</u>			
When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price, previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen.				When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price, previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen.			
...				...			
				<u>“Fill or Kill” and “Fill and Kill” Orders</u>			
				<u>In cases of Limit, Market and Market to Limit orders with “Fill or Kill” or “Fill and Kill” validity submitted by users included in the</u>			

related risk group of Market members which have set “Open Buy Orders” and Open Sell Orders” limits under position risk limits and matched partially or in full, the whole order quantity is reflected in risk calculations and instant limit breaches can take place if the last calculated value reaches the limit. If mail configuration has been practiced for the related risk group or if all orders cancellation function is in use, this case happening at a speed which can not be seen on the PTRM GUI can trigger these functions. If orders with “Fill or Kill” or “Fill and Kill” do not match, orders are cancelled without any reflection on risk calculations.

...

**APPENDIX -10: OBLIGATIONS OF MARKET MAKERS
Commodity Futures**

Underlying Asset	Best Bid Price-TRY	Time to Expiry(Days)			Minimum Order Quantity
		<90	<120	<150	
		Maximum Spread			
WHTA NR	≤0,70 0	0,06 00	0,084 0	0,098 0	5
	≤0,80 0	0,07 00	0,096 0	0,112 0	5
	≤0,90 0	0,08 00	0,108 0	0,126 0	5
	≤1,00 0	0,09 00	0,120 0	0,140 0	5
	≤1,10 0	0,10 00	0,132 0	0,154 0	5
	≤1,20 0	0,11 00	0,144 0	0,168 0	5
	≥1,20 0	0,14 00	0,180 0	0,210 0	5
WHTD RM	≤0,70 0	0,06 00	0,084 0	0,098 0	5
	≤0,80 0	0,07 00	0,096 0	0,112 0	5
	≤0,90 0	0,08 00	0,108 0	0,126 0	5
	≤1,00 0	0,09 00	0,120 0	0,140 0	5
	≤1,10 0	0,10 00	0,132 0	0,154 0	5
	≤1,20 0	0,11 00	0,144 0	0,168 0	5

**APPENDIX -10: OBLIGATIONS OF MARKET MAKERS
Commodity Futures**

Underlying Asset	Best Bid Price-TRY	Time to Expiry(Days)			Minimum Order Quantity	
		<90	<120	<150		
		Maximum Spread				
WHTA NR	≤0,80 0	0,12 00	0,144 0	0,160 0	5	
	≤1,00 0	0,15 00	0,180 0	0,200 0	5	
	≤1,20 0	0,18 00	0,216 0	0,240 0	5	
	≤1,40 0	0,21 00	0,252 0	0,280 0	5	
	≤1,60 0	0,24 00	0,288 0	0,320 0	5	
	≤1,80 0	0,27 00	0,324 0	0,360 0	5	
	≤2,00 0	0,30 00	0,360 0	0,400 0	5	
	≥2,00 0	0,33 00	0,396 0	0,440 0	5	
	WHTD RM	≤0,80 0	0,12 00	0,144 0	0,160 0	5
		≤1,00 0	0,15 00	0,180 0	0,200 0	5
≤1,20 0		0,18 00	0,216 0	0,240 0	5	
≤1,40 0		0,21 00	0,252 0	0,280 0	5	
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	$\geq 1,20$ 0	0,14 00	0,180 0	0,210 0	5		$\leq 1,80$ 0	0,27 00	0,324 0	0,360 0	5
							$\leq 2,00$ 0	0,30 00	0,360 0	0,400 0	5
							$\geq 2,00$ 0	0,33 00	0,396 0	0,440 0	5
APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Obligations of market makers for Mini BIST 30 Index Options and FBIST ETF Futures have been removed.											
APPENDIX -11: RIGHTS OF MARKET MAKERS Rights of market makers for Mini BIST 30 Index Options and ve FBIST ETF Futures have been removed.											
APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS Mini Index Option Contracts have been removed from the instrument classes.											

Below changes have been made at the document with the Announcement dated 07/11/2018 and numbered 2018/68.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE									
OLD TEXT	NEW TEXT								
30.UUE.01	REVISION NO:10								
5.3. Contract codes ...	5.3. Contract codes ... Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes. Table 3: Intermonth Strategy Order Code								
	<table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>F_</td> <td>Contract group to compose the intermonth strategy order (Futures)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>M2-M1</td> <td>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</td> </tr> </tbody> </table>	Code	Explanation	F_	Contract group to compose the intermonth strategy order (Futures)	XU030	Underlying asset code	M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)
Code	Explanation								
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XU030	Underlying asset code								
M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)								
17. Trade Cancellation ...	17. Trade Cancellation ... 3. If the reference price cannot be determined in accordance with the above methods, reference price may be determined by General Management.								

	<p>c) <u>In cancellation of trades arising from intermonth strategy orders, prices of trades executed in the related contracts and strategy order price are considered together.</u></p> <p>...</p> <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>
	<p>22. Intermonth Strategy Orders</p> <p>Intermonth strategy orders enable submission of two simultaneous automatic reverse orders (by one order entry with spread price) for different contract months of traded futures contracts. Different contract months composing the strategy are called the “legs” of the strategy where “M1” refers to the nearest contract month and “M2” refers to the second nearest (far) contract month. Futures contracts for which the intermonth strategy orders can be used are given in the appendix (Appendix-16). Rules of operation of strategy orders are given below:</p> <p>i. Strategy Buy Order: Order is submitted to the System taking into account the spread price (far month contract bid price- near month contract offer price) composing far month contract (M2) buy and near month contract (M1) sell trade.</p> <p>ii. Strategy Sell Order: Order is submitted to the System taking into account the spread price (far month contract offer price- near month contract bid price) composing far month contract (M2) sell and near month contract (M1) buy trade.</p> <p>iii. Strategy order codes which are similar to the contract codes are used at order entry.</p> <p>iv. Buy or sell strategy orders can be entered with negative price as long as the price limits are satisfied.</p> <p>v. Maximum order quantity of a strategy order equals that of the contracts composing the strategy.</p> <p>vi. Strategy order entry is not accepted for durations other than Limit and Day. Strategy orders can not be linked to any condition and can not be used for trade reporting.</p> <p>vii. Matching: The System initially checks whether the price and quantity of a buy or sell strategy order can be met with open orders of near/far month contracts or not, and simultaneously matches the strategy order with these orders if the conditions are satisfied. If the spread and or quantity can not be met with open orders of the contracts, this time the</p>

	<p>System looks for a (counter) strategy order satisfying the conditions. If such an order exists in the System, appropriate prices for far and near month contracts are determined based on the spread, best bid/best offer and base prices of the related contracts and automatic trades at the far and near month contracts are generated. Detailed information and quantitative examples regarding the intermonth strategy orders are given in the appendix (Appendix-16).</p> <p>viii. Automatic trades are not included in settlement price calculations and price statistics like the last, low and high of the far and near month contracts composing the strategy and do not activate stop orders with inactive status based on the last price condition. Trade parties can inquire automatic prices for both contract months through trading workstations or FixAPI Drop-Copy intraday, and through trade book at the end of the day.</p> <p>ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas: Lower Limit= (Far Month Contract Base Price- Near Month Contract Base Price)-k Upper Limit= (Far Month Contract Base Price- Near Month Contract Base Price)+k Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16). Limit values are controlled dynamically at strategy order entry and not disseminated via any channel.</p> <p>x. In case trades in any of the legs/contract months composing the strategy are suspended due to any reason, strategy order entry is not allowed.</p> <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>
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<p>26.Order Cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.</p> <p>...</p>	<p>27.Order Cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.</p> <p>Intermonth strategy orders are exempt from Voluntary Order Cancellation Fee calculations.</p> <p>Order cancellations on all contracts based on currency and gold are held exempted from Voluntary Order Cancellation Fee.</p> <p>...</p>
<p>43. Principles for order submission via telephone</p> <p>...</p> <p>5. Below information has to be specified while order transmission via telephone</p> <ol style="list-style-type: none"> a. Buy/Sell b. Contract Code <p>...</p>	<p>44.Principles for order submission via telephone</p> <p>...</p> <p>5. Below information has to be specified while order transmission via telephone</p> <ol style="list-style-type: none"> a. Buy/Sell b. Contract or Strategy Order Code <p>...</p>
<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2.6 Exceptions for Risk Group Checks</p> <p>...</p> <p>Trade Reports</p> <p>Trade reports are included in position risk calculations as other trades. Traded bought and traded sold counters are updated with the entry of one-sided or two-sided trade reports. PTRM cannot reject trade reports during the maximum order size check or after a risk group is blocked. Consumption will occur when the trade reports are approved by both parties.</p> <p>Stop Orders</p> <p>Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p>...</p>	<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2.6 Exceptions for Risk Group Checks</p> <p>...</p> <p>Trade Reports</p> <p>Trade reports are included in position risk calculations as other trades. Traded bought and traded sold counters are updated with the entry of one-sided or two-sided trade reports. PTRM cannot reject trade reports during the maximum order size check or after a risk group is blocked. Consumption will occur when the trade reports are approved by both parties.</p> <p>Intermonth Strategy Orders</p> <p>Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type and</p>

<p>...</p> <p>3.2 Special Transactions for Margin Checks</p> <p>...</p> <p><u>Inactive Orders</u></p> <p>According to the regulations set by the Exchange, orders can be inactivated by the system. If an accounts having inactivated orders is in a breach state, inactivated orders will be cancelled along with all existing orders. Records related to inactive orders are saved by PTRM application and activation of this orders -not necessarily have to be position decreasing - will be possible even if the account is in a breach state.</p> <p>...</p>	<p>class level. Strategies can be included in “restricted contracts” configurations.</p> <p>Stop Orders Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p>...</p> <p>3.2 Special Transactions for Margin Checks</p> <p>...</p> <p><u>Inactive Orders</u></p> <p>According to the regulations set by the Exchange, orders can be inactivated by the system. If an accounts having inactivated orders is in a breach state, inactivated orders will be cancelled along with all existing orders. Records related to inactive orders are saved by PTRM application and activation of this orders -not necessarily have to be position decreasing - will be possible even if the account is in a breach state.</p> <p><u>Intermonth Strategy Orders</u> <u>Orders of different contract months included in the strategy are evaluated separately for strategy order margin checks. Open strategy orders are cancelled as well for accounts in margin breach situation. Rule of entering position closing orders only is valid for orders of all contract months included in the strategy.</u></p> <p>...</p>
	<p><u>APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</u></p> <p><u>Intermonth strategy orders are submitted to the System by strategy order codes which are explained below instead of contract codes. There is no functional difference between a strategy code and a contract code with regard to the System. Intermont strategy orders take place on trading workstations or related FixAPI screens (For example: Price Information, Order Depth etc.) alike other contracts and can be submitted via protocols</u></p>

used in market access by choosing/entering the related code alike normal orders.

<u>Code</u>	<u>Explanation</u>
<u>F</u>	<u>Intermonth Strategy Order Contract Group (Futures)</u>
<u>XU030</u>	<u>Underlying Asset Code</u>
<u>M2-M1</u>	<u>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</u>

Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.

<u>Market Segment</u>	<u>Underlying asset</u>	<u>Strategy Code</u>	<u>Price Limit Constant (k)</u>
<u>Index Futures-TRY</u>	<u>XU030 D</u>	<u>F XU030M2-M1</u>	<u>0,65</u>
<u>Currency Futures-TRY</u>	<u>USDTRY</u>	<u>F USDTRYM2-M1</u>	<u>0,05</u>
<u>Precious Metals Futures-USD</u>	<u>XAUUSD</u>	<u>F XAUUSDM2-M1</u>	<u>5,50</u>

Far month contract buy – Near month contract sell strategy codes are fixed in the System and do not change when expiry months of contracts included in the strategy change. Besides, legs of the strategy are updated when related expiry months change and can be monitored via trading workstations or Fix API Reference Data.

Functioning of strategy orders present in the System is explained in the following example taking into consideration order entry, matching and trade execution phases:

Example: Investor A wants to roll her long position of 250 in December 2018 USD/Ounce Gold Futures contract to the next contract month which is February 2019. In other words, she will buy February 2019 contract hence open a new position and sell December 2018 contract and close her current position. Price difference (far contract month-near contract month spread) projected by the investor for the intermonth roll transaction is maximum 5 USD per contract.

Order Books of Related Contracts (at the beginning):

<u>Contract Month</u>	<u>Base Price</u>	<u>Best Bid</u>		<u>Best Offer</u>	
<u>December-2018</u> <u>F XAU</u> <u>USD121</u> <u>8</u>	<u>1260</u>	<u>Price:</u>	<u>127</u> <u>1</u>	<u>Price:</u>	<u>127</u> <u>2</u>
		<u>Quantity:</u>	<u>150</u>	<u>Quantity:</u>	<u>115</u>
<u>February-2019</u> <u>F XAU</u> <u>USD021</u> <u>9</u>	<u>1270</u>	<u>Price:</u>	<u>127</u> <u>4</u>	<u>Price:</u>	<u>127</u> <u>5</u>
		<u>Quantity:</u>	<u>100</u>	<u>Quantity:</u>	<u>175</u>

Based on her strategy, the investor will execute the trades involving the two contracts by submitting one single buy order for F_XAUUSDM2-M1. Existence of a passive strategy order in the same underlying can be checked via order book of the related strategy code alike with other traded contracts. In this example, no passive strategy order is assumed to exist.

Order Entry:

Dynamic price limits to be active during order entry is calculated as below:

Lower Limit: (1270-1260) – 5.50=4.50; Upper Limit: (1270-1260) + 5.50= 15.50

The System will accept strategy order entry with prices within 4.50 and 15.50 spread values and reject the strategy orders with prices outside this range.

Matching – With open orders at contacts:

When the investor sends the strategy buy order with spread price 5 and quantity 250, the spread will satisfy the price calculated based on the passive orders at December-18 and February-19 contracts (5.00 ≥ 1275–1271) and quantity of 150 of the strategy order will

	<p><u>be matched with open orders at far/near month contracts and the following trades will be executed.</u></p> <p><u>Trade-1: At F XAUUSD1218 contract with price 1271 and quantity 150 (Investor A sells)</u> <u>Trade -2: At F XAUUSD0219 contract with price 1275 and quantity 150 (Investor A buys)</u></p> <p><u>Trade-1 and Trade-2 will be reflected in price and quantity statistics of related contracts.</u></p> <p><u>Post-trade contract order book status of legs is given below:</u></p> <table border="1"> <thead> <tr> <th>Order Book</th> <th>Best Bid</th> <th>Best Offer</th> </tr> </thead> <tbody> <tr> <td><u>F XAUUSD1218</u></td> <td><u>Price: 1268</u> <u>Quantity 70</u> <u>:</u></td> <td><u>Price: 1272</u> <u>Quantity 115</u> <u>:</u></td> </tr> <tr> <td><u>F XAUUSD0219</u></td> <td><u>Price: 1274</u> <u>Quantity 100</u> <u>:</u></td> <td><u>Price: 1275</u> <u>Quantity 25</u> <u>:</u></td> </tr> </tbody> </table> <p><u>100 of the quantity of the strategy order can not be matched with open orders at the legs/contracts since the price condition is not met ($5.00 < 1275 - 1268$), and waits (passively) in the order book.</u></p> <table border="1"> <thead> <tr> <th>Order Book</th> <th>Best Bid</th> <th>Best Offer</th> </tr> </thead> <tbody> <tr> <td><u>F XAUUSD M2-M1</u></td> <td><u>Price 5.00</u> <u>:</u> <u>Quantity 100</u> <u>:</u></td> <td><u>Price</u> <u>:</u> <u>Quantity</u> <u>:</u></td> </tr> </tbody> </table> <p><u>Matching- With a Counter Strategy Order</u> <u>If a strategy sell order with active price and quantity of 100 is submitted by Investor B who wants to roll his short position of 100 in near contract month to the next contract month (selling February-2019 contract and buying December-2018 contract), automatic trades which will meet the spread price are generated by the system algorithm and price/quantity trade information is simultaneously notified to the parties.</u></p> <p><u>Trade-3: At F XAUUSD1218 contract with price 1269.5 and quantity 100 (Investor A sells)</u> <u>Trade-4: At F XAUUSD0219 contract with price 1274.5 and quantity 100 (Investor A buys)</u></p>	Order Book	Best Bid	Best Offer	<u>F XAUUSD1218</u>	<u>Price: 1268</u> <u>Quantity 70</u> <u>:</u>	<u>Price: 1272</u> <u>Quantity 115</u> <u>:</u>	<u>F XAUUSD0219</u>	<u>Price: 1274</u> <u>Quantity 100</u> <u>:</u>	<u>Price: 1275</u> <u>Quantity 25</u> <u>:</u>	Order Book	Best Bid	Best Offer	<u>F XAUUSD M2-M1</u>	<u>Price 5.00</u> <u>:</u> <u>Quantity 100</u> <u>:</u>	<u>Price</u> <u>:</u> <u>Quantity</u> <u>:</u>
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While determining automatic trade prices, primarily, best bid and offer prices waiting at the legs (a) are used as a reference. If any of the legs (b) lacks a buy and/or sell order, algorithmic calculations are based on orders of the other leg and some constant parameters details of which are given below. If legs (c) lack both of the buy/sell orders, the system algorithm determines the prices by using base prices of far and near month contracts as a reference. More clearly, calculations regarding automatic trade prices are executed by a trial and error method which incorporates receding away from reference values (based on the situation of order books) until the spread which is subject to trade is matched. Automatic trade prices can not be determined outside the price limits of the related contracts.

In this context, automatic trade prices which are assigned by the System depending on the situation of the order book stays within the best bid and offer prices range and converges to the mid-price of these prices. Related calculations are given below:

Trade-3: $(1268 + 1272)/2 - (\text{Contract price tick} \times p) \Rightarrow 1269.5 = 1270 - (0.05 \times 20)$

Trade-4: $(1274 + 1275)/2 \Rightarrow 1274.5$

Parameter p represents the constant value to be used in the trial and error process. The algorithm randomly selects the mid-price value of the far or near contract month and recedes away with contract price ticks and parameter p until the spread price is caught for the other leg. Parameter p is set as 20 in the System.

In this context, calculations which enable strategy orders to match with legs or with themselves are executed according to the rules given below.

- When a buy or sell strategy order is submitted, the System first tries to execute the matching with open orders at far and near contract months composing the strategy which are called the legs. If spread price or quantity can not be met/satisfied at the related contracts, the System enters the phase of matching with counter strategy orders.
- The System allows strategy orders to match with each other only within a determined

spread range to prevent trade prices to be calculated by the algorithm from diverging away from existent market prices. This spread is called the derived spread. Derived spread calculation basically depends on the open orders with best bid and offer prices. For instance, for a contract which has the below order book;

	<u>Alış</u>	<u>Satış</u>
<u>Near Month Contract</u>	<u>8 (a)</u>	<u>10 (b)</u>
<u>Far Contract Month</u>	<u>12 (c)</u>	<u>15 (d)</u>

Derived Spread is calculated as (c-b) buy and (d-a) sell; and strategy contracts/orders can not be matched with each other at prices outside [2;7].

- If any of the legs lacks best bid and offer prices, the System uses the following rules and determines the missing buy, sell or both buy and sell prices for the legs and calculates the derived spread out of these prices. If any of the legs misses:
a-i) Buy or sell price (far month contract BBO exists)=> In this case, a sell price is generated by using the spread obtained from other legs's BBOs and derived spread is calculated out of this value.

	<u>Buy</u>	<u>Sell</u>
<u>Near Month Contract</u>	<u>8 (a)</u>	<u>11 (e)</u>
<u>Far Month Contract</u>	<u>12 (c)</u>	<u>15 (d)</u>

$e = 8 + (15-12) = 11$. Derived spread which allows strategy orders to match with each other is [1; 7]. (the same logic applies if the buy order is missing, that is, waiting sell order's price-other leg's spread)

a-ii) BBO in the far contract month which is taken as a reference: This time the System uses 20 minimum price tick divergence parameter (p) (if 20 minimum price tick causes the leg to go out of the price limits, then the closest value to 20 within the price limit) and makes the calculations out of this value. For example, for the order books given below; (minimum price tick=0.5, upper price limit for the near month contract= 21 and for the far month contract = 24).

	Buy	Sell
<u>Near Month Contract</u>	<u>8 (a)</u>	<u>18 (f)</u>
<u>Far Month Contract</u>	<u>15 (c)</u>	<u>24 (g)</u>

$f = 8 + (20 \cdot 0.5) = 18$ ve $g = 15 + (20 \cdot 0.5) = 25$,
g being out of the price limit, parameter value is set as 18 and $g = 15 + (18 \cdot 0.5) = 24$.
Derived spread is calculated as [15-18; 24-8].

b) Both Buy and the Sell=> System checks the BBO missing leg for the related day and takes the last trade price (if there is any trade) or the base price (if there is no trade) as mid-price and calculates the buy and sell prices within the price limits by dividing 20 minimum price tick divergence parameter (p) by 2.

	Buy	Sell
<u>Near Month Contract</u>		
<u>Far Month Contract</u>	<u>15</u>	

Assume the last price of the near month contract is 16 and price limits are 8 and 24.

	Buy	Sell
<u>Near Month Contract</u>	<u>16-</u> <u>$(20/2 \cdot 0.5) = 1$</u> <u>1</u>	<u>$16 + (20/2 \cdot 0.5)$</u> <u>$= 21$</u>
<u>Far Month Contract</u>	<u>15</u>	<u>$15 + (20 \cdot 0.5) =$</u> <u>16</u>

In this example, the algorithm makes the calculations for the far month by using the rules in (a-ii) and for the near month by using the last trade price 16 and computes the derived spread as $(15 - 21) (16 - 11) = [-6; 5]$.

Below changes have been made at the document with the Announcement dated 12/12/2018 and numbered 2018/81.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT 30.UUE.01	NEW TEXT REVISION NO:11
12 Partitioning ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-GARAN-HALKB-ISCTR	12 Partitioning ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-DOHOL-EKGYO-ENJSA-EREGL-GARAN-HALKB-ISCTR

Group-2: All futures and option contracts that are not included in Group-1 ...	Group-2: All futures and option contracts that are not included in Group-1 ...
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET	APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Contract specifications of BIST Bank, BIST Industrial index futures and GBPUSD futures are added.
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST <u>ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL, TKFEN, XBANKD, XUSIND and GBPUSD underlyings are added.</u>
APPENDIX -11: RIGHTS OF MARKET MAKERS	APPENDIX -11: RIGHTS OF MARKET MAKERS <u>ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL and TKFEN underlyings are added.</u>

Below changes have been made at the document with the Announcement dated 25/12/2018 and numbered 2018/87.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:12
17. Trade cancellation ... iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY 4,000. ...	17. Trade cancellation ... iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY 5,000. ...
41. Corporate Actions Adjustments ... When an adjustment is made to the underlying asset due to the corporate action adjustment, all non-standard contracts with the same expiry date are introduced while all existing contracts in the Market are closed. Open positions in standard contracts that are closed due to the adjustments are transferred to non-standard contracts defined by a new code. The "Good-TillCancelled" and "Good-Till-Date" orders pending at the respective contracts are canceled. In addition, standard futures contracts with adjusted price due to corporate actions and standard option contracts with adjusted theoretical	41. Corporate Actions Adjustments ... When an adjustment is made to the underlying asset due to the corporate action adjustment, all non-standard contracts with the same expiry date are introduced while all existing contracts in the Market are closed. Open positions in standard contracts that are closed due to the adjustments are transferred to non-standard contracts defined by a new code. The "Good-TillCancelled" and "Good-Till-Date" orders pending at the respective contracts are canceled. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in

<p>underlying price after corporate actions are opened in compliance with the related contract specifications to be traded in the Market.</p> <p>If a new corporate action adjustment is made to the underlying share, the standard futures and option contracts and non-standard futures and option contracts arising due to the previous corporate action will be closed and new non-standard futures and option contracts will be introduced. Positions in closed contracts are transferred to non-standard new contracts. In addition, standard futures contracts with adjusted price due to corporate actions and standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds 10% of the dividend yield calculated based on the closing price of the underlying asset before the dividend distribution day, adjustments are made in the related futures and option contracts. In this case, adjustments are made based on the portion exceeding 10% of the dividend yield.</p> <p>...</p>	<p>compliance with the related contract specifications to be traded in the Market.</p> <p>If a new corporate action adjustment is made to the underlying share, the standard futures and option contracts and non-standard futures and option contracts arising due to the previous corporate action will be closed and new non-standard futures and option contracts will be introduced. Positions in closed contracts are transferred to non-standard new contracts. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds 15% of the dividend yield calculated based on the closing price of the underlying asset before the dividend distribution day, adjustments are made in the related futures and option contracts. In this case, adjustments are made based on the portion exceeding 15% of the dividend yield.</p> <p>...</p>				
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Below changes have been made at the document with the Announcement dated 21/01/2019 and numbered 2019/5.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:13
<p>17. Trade Cancellation</p> <p>...</p> <p>v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;</p> <p>...</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> - Last trade price before the erroneous trade/trades, - If no trades were executed before the erroneous trade/trades, the previous settlement price, 	<p>17. Trade Cancellation</p> <p>...</p> <p>v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;</p> <p>...</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> - Last trade price before the erroneous trade/trades, - If no trades were executed before the erroneous trade/trades, the previous settlement price,

<p>- Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.</p> <p>...</p>	<p>- Prices occurred after erroneous trade/trades,</p> <p>- Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.</p> <p>...</p> <p>...</p> <p>g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.</p>
<p>38. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter"</p> <p>...</p>	<p>38. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter".</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p>

<p>39. Market making program</p> <p>39.5 Market maker performance assessment</p> <p>Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p> <p>The specified rates (Appendix 11) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of “Transaction Result Form” (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.</p> <p>The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:</p> <p style="padding-left: 40px;">a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.</p> <p style="padding-left: 40px;">b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.</p> <p>Revenue sharing is on instrument class/type/group basis. Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group’s standard contracts for which the market maker is responsible. In cases where market presence requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing.</p>	<p>39. Market making program</p> <p>39.5 Market maker performance assessment</p> <p>Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p> <p>The specified rates (Appendix 11) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of “Transaction Result Form” (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.</p> <p>The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:</p> <p style="padding-left: 40px;">a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.</p> <p style="padding-left: 40px;">b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.</p> <p>Revenue sharing is on instrument class/type/group basis. <u>Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation.</u></p>
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<p>In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11.</p> <p>Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.</p> <p>In addition, if it is determined that the Market Maker FixAPI terminal, which has been allocated to send orders from only the market maker accounts and to the market maker contracts, has been processed or given order in contradiction to the related regulations, up to 50% of the maximum FixAPI monthly usage fee will be charged for the related Market Maker FixAPI terminal. In addition, the number of Market Maker FixAPI users allocated free of charge to market makers can be reduced, or all Market Maker FixAPI terminals can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p>	<p>Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group's standard contracts for which the market maker is responsible. In cases where market presence requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing. In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. <u>At this calculation, trade values of trade reports are not added to market makers' trade values.</u></p> <p>Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.</p> <p>In addition, if it is determined that the Market Maker FixAPI <u>or OUCH users</u>, which have been allocated to send orders from only the market maker accounts and to the market maker contracts, has been processed or given order in contradiction to the related regulations, up to 50% of the maximum <u>related user type</u> monthly usage fee will be charged. In addition, the number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker <u>users</u> can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p>
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>	

Monthly and Quarterly Overnight Repo Rate futures contracts specifications are removed.	
APPENDIX-2: MARKET DEFINITION LIST Monthly and Quarterly Overnight Repo Rate futures contracts underlyings are removed.	
APPENDIX-11: RIGHTS OF MARKET MAKERS Market Maker OUCH is added to the "Connection Advantages" which is among the rights of market makers. * Number of market maker FixAPI can be increased with General Manager's decision by taking order transmission volume and number of contract that is subject to market making.	APPENDIX-11: RIGHTS OF MARKET MAKERS ... * Number of market maker FixAPI <u>or OUCH</u> can be increased with General Manager's decision by taking order transmission volume and number of contract that is subject to market making.

With 12/02/2019 dated and 14 numbered revision, Implementing Procedures and Principles document type has been changed as Procedure.

With 06/03/2019 dated and 2019/14 numbered announcement, "ALGORITHMIC ORDER TRANSMISSION SYSTEMS INFORMATION FORM" is updated.

Below changes have been made at the document with the Announcement dated 23/05/2019 and numbered 2019/39.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:16																
SECTION TWO Principles Regarding The Contracts 5. General Principles for Contracts ... 5.3. Contract Codes ... Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes. Table 3: Intermont Strategy Order Code	SECTION TWO Principles Regarding The Contracts 5. General Principles for Contracts ... 5.3. Contract Codes ... Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes. Table 3: Intermont Strategy Order Code																
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	<p><u>Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows:</u></p> <p>Table 4: Contract Codes of Flexible Option Contracts</p> <table border="1"> <thead> <tr> <th><u>Code</u></th> <th><u>Explanation</u></th> </tr> </thead> <tbody> <tr> <td><u>TM O</u></td> <td><u>Flexible Option Contract</u></td> </tr> <tr> <td><u>XU030</u></td> <td><u>Underlying Asset Code</u></td> </tr> <tr> <td><u>E</u></td> <td><u>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</u></td> </tr> <tr> <td><u>250419</u></td> <td><u>Expiration Date (Ex. 25 April 2019)</u></td> </tr> <tr> <td><u>C</u></td> <td><u>Option class (C: Call option P: Put option)</u></td> </tr> <tr> <td><u>123.000</u></td> <td><u>Strike Price</u></td> </tr> </tbody> </table> <p><u>Flexible contract codes, subjected to corporate action adjustment, may have additional information such as N1, N2, N3 etc. indicating that the contract is non standart.</u></p> <p>6. Flexible Contracts <u>Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in continuous matching session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</u></p> <p><u>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</u></p> <p><i>(item and table numbers are updated severally)</i></p>	<u>Code</u>	<u>Explanation</u>	<u>TM O</u>	<u>Flexible Option Contract</u>	<u>XU030</u>	<u>Underlying Asset Code</u>	<u>E</u>	<u>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</u>	<u>250419</u>	<u>Expiration Date (Ex. 25 April 2019)</u>	<u>C</u>	<u>Option class (C: Call option P: Put option)</u>	<u>123.000</u>	<u>Strike Price</u>
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<p>7.2. Continuous trading session Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders,</p>	<p>8.2. Continuous trading session Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders. e) create flexible contracts.</p>														

<p>d) activate the inactive orders.</p>	
<p>18.1.2. FixAPI In the System, FixAPI protocol is used for three purposes: FixAPI Order Entry: It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions. ...</p>	<p>19.1.2. FixAPI In the System, FixAPI protocol is used for three purposes: FixAPI Order Entry: It is used for order, quotation, quote request, trade reporting and creation of flexible contracts. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions. ...</p>
	<p>25. Quote Request <u>Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided.</u></p>
<p>41. Corporate Actions Adjustments ... If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above. Information on new contracts and adjustments are announced to the Market by the Exchange. In case of emergence of new situations that requires adjustment other than stated in the Implementing Procedures and Principles, adjusted price and quantity of share futures and option contracts are decided by the Corporate Actions Committee and announced by the Exchange</p>	<p>43. Corporate Actions Adjustments ... If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above. <u>Flexible contracts are also subject to corporate action adjustments. Contract size, strike prices and settlement prices of flexible contracts are adjusted as well as applied for standard contracts after corporate action adjustment. Flexible contracts created through non-standard contracts have the same contract size of non-standard contracts</u> Information on new contracts and adjustments are announced to the Market by the Exchange. In case of emergence of new situations that requires adjustment other than stated in the Implementing Procedures and Principles, adjusted price and quantity of share futures and option contracts are decided by the Corporate Actions Committee and announced by the Exchange.</p>
	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET		A. Single Stock Option Contract	
A. Single Stock Option Contract		A. Single Stock Option Contract	
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.) <u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u>
Last Trading Day	Last business day of each contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	Last Trading Day	Last business day of <u>the standard</u> contract month. <u>Last trading day is the expiration date for flexible contracts.</u> In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.	Expiry Day	Last business day of <u>the standard</u> contract month. <u>Expiry day is the expiration date for flexible contracts.</u> In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seventeen different (one at-the-money, four in-the-money and twelve out-of-the-money) strike price levels are opened.	Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seventeen different (one at-the-money, four in-the-money and twelve out-of-the-money) strike price levels are opened. <u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</u>
C. BIST 30 Options Contract		C. BIST 30 Options Contract	
Contract Months	February, April, June, August, October and December (Contracts		

	with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.		<u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u>
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Strike Prices	Strike price tick is 2 (2,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.	Expiry Day	Last business day of <u>the standard</u> contract month. <u>Expiry day is the expiration date for flexible contracts.</u> In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
G. USD/TRY Options Contract		Strike Prices	Strike price tick is 2 (2,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened. <u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</u>
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<p>Strike Prices</p>	<p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.) For put options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p>	<p>Last Trading Day</p>	<p>Last business day of <u>the standard</u> contract month.</p> <p><u>Last trading day is the expiration date for flexible contracts.</u></p> <p>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
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<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>		<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>	

TRADING SECTIONS	EXPLANATION	TRADING SECTIONS	EXPLANATION																					
VIOP_ARA	It is the no trade period if there is a lunch break.	VIOP_ARA	It is the no trade period if there is a lunch break or the time between the creation of flexible contract and opening to trade.																					
	Order entry and amendment are not allowed.		Order entry and amendment are not allowed.																					
	Orders can be cancelled.		Orders can be cancelled.																					
	Trade reporting is not allowed.		Trade reporting is not allowed.																					
VIOP_SURE KLI_MZYD	On the basis of price and time priority, it is a multiple price continuous trading session in which trades are performed on a continuous process.	VIOP_SURE KLI_MZYD	On the basis of price and time priority, it is a multiple price continuous trading session in which trades are performed on a continuous process.																					
	Various kinds of orders with different validities can be sent. (see. Table-2)		Various kinds of orders with different validities can be sent. (see. Table-2)																					
	Trade reporting is allowed.		Trade reporting is allowed.																					
	Price and quantity of orders can be amended, and order validity can be changed.		Price and quantity of orders can be amended, and order validity can be changed.																					
	Orders can be cancelled and/or turned into inactive status.		Orders can be cancelled and/or turned into inactive status.																					
	Inactive orders can be activated and sent to the system.		Inactive orders can be activated and sent to the system.																					
			Flexible contracts can be created.																					
<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p> <p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</p> <p>...</p> <p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.</p> <p><i>Table 3: Contract Codes Before/After First Corporate Action Adjustment</i></p> <table border="1"> <thead> <tr> <th>Before Adjustment</th> <th colspan="2">After Adjustment</th> </tr> </thead> <tbody> <tr> <td>O_AKBNKE02 17 C 6.75</td> <td>O_AKBN KE0217 C</td> <td>O_AKBNKE 0217 C 3.75</td> </tr> <tr> <td>O_AKBNKE02 17 C 6.75</td> <td>O_AKBN KE0217 P</td> <td>O_AKBNKE 0217 P 3.75</td> </tr> </tbody> </table> <p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75, and</p>		Before Adjustment	After Adjustment		O_AKBNKE02 17 C 6.75	O_AKBN KE0217 C	O_AKBNKE 0217 C 3.75	O_AKBNKE02 17 C 6.75	O_AKBN KE0217 P	O_AKBNKE 0217 P 3.75	<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p> <p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</p> <p>...</p> <p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.</p> <p><i>Table 3: Contract Codes Before/After First Corporate Action Adjustment</i></p> <table border="1"> <thead> <tr> <th>Before Adjustment</th> <th colspan="2">After Adjustment</th> </tr> </thead> <tbody> <tr> <td>O_AKBNKE021 7 C 6.75</td> <td>O_AKBNKE021 7 C 3.78 N1</td> <td>O_AKBNKE0217 C 3.75</td> </tr> <tr> <td>O_AKBNKE021 7 P 6.75</td> <td>O_AKBNKE021 7 P 3.78 N1</td> <td>O_AKBNKE0217 P 3.75</td> </tr> <tr> <td><u>TM O_AKBNK E060219 C 6.75</u></td> <td><u>TM O_AKBN KE060219 C 6.75 N1</u></td> <td></td> </tr> </tbody> </table> <p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75, and</p>		Before Adjustment	After Adjustment		O_AKBNKE021 7 C 6.75	O_AKBNKE021 7 C 3.78 N1	O_AKBNKE0217 C 3.75	O_AKBNKE021 7 P 6.75	O_AKBNKE021 7 P 3.78 N1	O_AKBNKE0217 P 3.75	<u>TM O_AKBNK E060219 C 6.75</u>	<u>TM O_AKBN KE060219 C 6.75 N1</u>	
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<p>and 6.75 strike price before corporate action are O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 as listed in Table 3.</p> <p>In case of corporate action such as bonus/rights issue or dividend payment; Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/13 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 as listed in Table 3. The contracts to be opened may be reopened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts. In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p>...</p>	<p>O_AKBNKE0217P6.75 and TM_O_AKBNKE060219C6.75 as listed in Table 3.</p> <p>In case of corporate action such as bonus/rights issue or dividend payment; Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75, and O_AKBNKE0217P6.75 and TM_O_AKBNKE250419C6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/17 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1, and O_AKBNKE0217P3.78N1 and TM_O_AKBNKE060219C3 as listed in Table 3. The contracts to be opened may be re-opened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts. In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p>...</p>
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Below changes have been made at the document with the Announcement dated 30/07/2019 and numbered 2019/54.

OLD TEXT	NEW TEXT																																													
<p>15. Suspension of trading in a contract</p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager's decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of five trading days in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding five trading days. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p>	<p>15. Suspension of trading in a contract</p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager's decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of <u>one month</u> in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding <u>one month</u>. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p>																																													
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<u>Daily Settlement Price</u>	<u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u> <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> <u>If no trades were performed during the session, the settlement price of the previous day,</u> <u>will be determined as the daily settlement price.</u> <u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or</u>																

		<p><u>more of the following methods.</u></p> <p><u>The average of the best buy and sell quotations at the end of the session.</u> <u>Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>	
	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>The final settlement price is calculated as follows and rounded to the nearest price tick:</u></p> $EDSP = \left[\prod_{i=1}^{N_0} \left(1 + \frac{r_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{N} \times 100$ <p><u>N : The number of calendar days in delivery period</u> <u>N_0: The number of business days in the calculation period</u> <u>n_i : The number of calendar days in the relevant calculation period on which the rate is r_i</u> <u>r_i : The overnight reference rate announced by Borsa İstanbul for i day</u></p> <p><u>The previous Turkish Lira Overnight Reference Rate may be used for days which the reference rate cannot be determined.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the price is not determined with methods above or the calculated prices do not reflect the market accurately.</u></p>	
	<p><u>Delivery Period</u></p>	<p><u>Term specified in the contract code (Example: The delivery period for the F TLREF1M1219 contract is December 2019).</u></p>	

	<table border="1"> <tr> <td><u>Last Trading Day</u></td> <td><u>Last business day of the delivery period.</u></td> </tr> <tr> <td><u>Expiry Day</u></td> <td><u>Last business day of the delivery period.</u></td> </tr> <tr> <td><u>Settlement Period</u></td> <td><u>T+1</u> <u>Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T day.</u></td> </tr> <tr> <td><u>Base Price and Daily Price Limit</u></td> <td><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u> <u>Daily price limit is equal to $\pm 50\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></td> </tr> <tr> <td><u>Trading Hours</u></td> <td><u>Continuous trading from 09:30 to 18:15</u></td> </tr> <tr> <td><u>Collateral and Margining Rules</u></td> <td><u>It is stated according to Clearing Legislation.</u></td> </tr> </table>	<u>Last Trading Day</u>	<u>Last business day of the delivery period.</u>	<u>Expiry Day</u>	<u>Last business day of the delivery period.</u>	<u>Settlement Period</u>	<u>T+1</u> <u>Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T day.</u>	<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u> <u>Daily price limit is equal to $\pm 50\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u>	<u>Trading Hours</u>	<u>Continuous trading from 09:30 to 18:15</u>	<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>																
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<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>Market segment code/name and underlying code have been added to 181/VIOP Interest Rate Derivatives Market for 1 month TLREF futures.</p>																												
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<u>TLREF Futures Contracts</u>	<u>100</u>	<u>1.000</u>	
Other Contracts	2.000	4.000	
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES			
Revenue Item	Definition		
Voluntary Order Cancellation Fee	Base Value	Ratio	
	Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure		0.00001 (1 per hundred thousand)
Exchange Fee	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)
	For the option contracts written on Equity Index	Premium Value	0.00004 (4 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	Premium Value	0.00003 (3 per hundred thousand)
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	<u>For the futures contracts written on TLREF</u>	<u>Nominal Value</u>	<u>0.00001 (1 per hundred thousand)</u>
	For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	Premium Value	0.00003 (3 per hundred thousand)

Below changes have been made at the document with the Announcement dated 11/11/2019 and numbered 2019/71.

OLD TEXT	REVISION
13. Partitioning	13. Partitioning

<p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-DOHOL-EKGYO-ENJSA-EREGL-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p>	<p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p>
<p style="text-align: center;">SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS</p> <p>40. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p>	<p style="text-align: center;">SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS</p> <p>40. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p> <p><u>The application for market making must be submitted to the Exchange at least 10 business days before the first business day of the month in which the market maker activities will be started.</u></p>
<p>41.5. Market maker performance assessment ...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in</p>	<p>41.5. Market maker performance assessment ...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in</p>

<p>Appendix 11. At this calculation, trade values of trade reports are not added to market makers' trade values. ...</p>	<p>Appendix 11. At this calculation, trade values of trade reports are <u>added</u> to market makers' trade values. <u>95% of the ratio of the continuous trading duration of Equity Market to the continuous trading duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</u></p>
<p>42. Temporary or permanent withdrawal from market making and withdrawal of the authorization</p> <p>Market making authority may be cancelled 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. The market makers that are withdrawn 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>In case a market maker requests to withdraw from market making prior to the decision of General Manager and related market makers have not fulfilled at least one year of in market making activities on the entrusted contract as of the date of the withdrawal application, anyway the market maker shall refund the discounted exchange fee of the last three months related to the market making. Also, if market makers,</p> <p>i. demand to withdraw before the expiration date of the contracts that they are responsible,</p> <p>ii. are decided to be excluded from the program after market maker assessment,</p> <p>they are obliged to repay the rebate amounts of the last 3 months.</p> <p>Permanent or temporary withdrawal from the market maker does not affect the authority of trading in the Market.</p>	<p>42. Temporary or permanent withdrawal from market making and withdrawal of the authorization</p> <p>Market making authority may be cancelled 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. The market makers that are withdrawn 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><u>Market making authorization is cancelled at the end of month. In this case, the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</u></p>
	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>CCOLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB and ULKER underlyings were added to 168/VIOP Equity Derivatives Market for single stock futures contracts.</p>
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p>

M a r k e t S e g m e n t	Con tr a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e	Spread Requirements**					M a r k e t P r e s e n c e ***	
		B e s t B i d P r i c e (T R Y)	Time to Expiry (Days)					M i n i m u m O r d e r Q u a n t i t y
			<15	<30	<45	≥45		
S i n g l e S t o c k F u t u r e s *	F o r t h e s t a n d a r d c o n t r a c t s w i t h t w o c l o s e s t e x p i r y d a t e s i n a t l e a s t 1 0 s i n g l e s t o c k f u t u r e s c o n t r a c t s.	Maximum Spread					O n a m o n t h l y b a s i s , 6 0 % o f t h e t o t a l a m o u n t o f t i m e d u r i n g w h i c h t h e m a r k e t w a s o p e n .	
		<1	0,0 2	<u>0,0</u> 3	<u>0,0</u> 4	<u>0,0</u> 5		10
		<5	0,0 3	<u>0,0</u> 5	<u>0,0</u> 7	0,0 8		10
		<10	<u>0,0</u> 6	<u>0,1</u> 0	<u>0,1</u> 4	<u>0,1</u> 8		10
		<20	<u>0,1</u> 3	<u>0,2</u> 2	<u>0,2</u> 9	<u>0,3</u> 7		10
		<40	<u>0,1</u> 8	<u>0,3</u> 2	<u>0,4</u> 0	<u>0,6</u> 2		10
		<60	0,2 2	0,4 4	0,6 2	0,8 4		10
		<80	0,3 5	0,6 0	0,9 2	1,1 5		10
		<100	0,4 0	0,7 5	1,0 3	1,3 3		10
		<150	0,4 5	0,8 5	1,1 5	1,4 3		10
		≥150	0,5 0	0,9 3	1,2 1	1,4 7		10

M a r k e t S e g m e n t	Con tr a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e	Spread Requirements**					M a r k e t P r e s e n c e ***	
		B e s t B i d P r i c e (T R Y)	Time to Expiry (Days)					M i n i m u m O r d e r Q u a n t i t y
			<15	<30	<45	≥45		
S i n g l e S t o c k F u t u r e s *	F o r t h e s t a n d a r d c o n t r a c t s w i t h t w o c l o s e s t e x p i r y d a t e s i n a t l e a s t 1 0 s i n g l e s t o c k f u t u r e s c o n t r a c t s.	Maximum Spread					O n a m o n t h l y b a s i s , 6 0 % o f t h e t o t a l a m o u n t o f t i m e d u r i n g w h i c h t h e m a r k e t w a s o p e n .	
		<1	0,0 2	<u>0,02</u>	<u>0,03</u>	<u>0,04</u>		10
		<5	0,0 3	<u>0,04</u>	<u>0,06</u>	0,08		10
		<10	<u>0,0</u> 5	<u>0,08</u>	<u>0,12</u>	<u>0,16</u>		10
		<20	<u>0,1</u> 0	<u>0,16</u>	<u>0,25</u>	<u>0,35</u>		10
		<40	<u>0,1</u> 2	<u>0,24</u>	<u>0,35</u>	<u>0,45</u>		10
		<60	0,2 2	0,44	0,62	0,84		10
		<80	0,3 5	0,60	0,92	1,15		10
		<100	0,4 0	0,75	1,03	1,30		10
		<150	0,4 5	0,85	1,15	1,43		10
		≥150	0,5 0	0,93	1,21	1,47		10

M a r k e t S e g m e n t	Con tr a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e	Spread Requirements**					M a r k e t P r e s e n c e ***	
		U n d e r l y i n g A s s e t	Time to Expiry(Days)					M i n i m u m O r d e r
			<30	<60	<90	≥90		
G o l d F u t u r e s	F o r c o n t r a c t s w i t h t w o c l o s e s	Maximum Spread					O n a m o n t h l y b a s i s , 7 0 % o f t h e t o t a l a m o u n t	
		<30	<60	<90	≥90			

M a r k e t S e g m e n t	Con tr a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e	Spread Requirements**					M a r k e t P r e s e n c e ***	
		U n d e r l y i n g A s s e t	Time to Expiry(Days)					M i n i m u m O r d e r
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G o l d F u t u r e s	F o r c o n t r a c t s w i t h t w o c l o s e s	Maximum Spread					O n a m o n t h l y b a s i s , 7 0 % o f t h e t o t a l a m o u n t	
		<30	<60	<90	≥90			

est expi ry date s.	XAU TRY	0,3	0,45	0,6	0,75	200	of time during which the market was open.	
		XAU USD	2	2	2	2		20

expiry dates.	XAU TRY	0,3	0,45	0,6	0,75	200	of time during which the market was open.	
		XAU USD	1	1	1	1		20

APPENDIX -11: RIGHTS OF MARKET MAKERS

Ma rke t Seg me nt	Un der lyi ng Ass et	M M Acc oun t- Exc han ge Fee Dis cou nt	M M Cus tom er Vol ume Dis cou nt	Exe mp tion of Or der Can cel lation (Fo r M M Acc oun ts)	Reve nue Shar e Rati os	Trad e Val ue Coef ficie nt	Mar ket Pre sen ce Rati o Coef ficie nt	Conne ction Incent ives*
Equity Futures	GA RAN TH YA O Oth er Sin gle Sto cks	%1 00	-	Yes	%50	0,90	0,10	2 Market Maker TW and 1 free Market Maker FixAPI or OUCH

...

The Revenue Sharing Calculation Method:

For example, for a instrument class/type/group where two market makers are active, assuming that the market presence of market maker A is %80, and that of market maker B is %100. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 100,000, and that of market maker B is TRY 200,000. Therefore, the revenue sharing calculation will be as follows:

- X: The traded value that the market maker realizes with non-market maker accounts
- Y: The total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts
- X/Y : Traded Value Ratio
- Z: Market presence of the market maker
- K: The total market presence of all the market makers for the relevant instrument class/type/group

APPENDIX -11: RIGHTS OF MARKET MAKERS

Right of 2 free trading workstation terminals for market makers is terminated for all contracts. Also, CCOLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB and ULKER underlyings were added for single stock futures contracts.

Ma rke t Seg me nt	Un der lyi ng Ass et	MM Acco unt- Exc han ge Fee Dis cou nt	MM Custo mer Acco unts- Excha nge Fee Dis cou nt	Exe mp tion of Volu me Orde r Canc ellati on Fee (For MM Acco unts)	Reve nue Shar e Rati os	Ma rke t Pre sen ce Rati o Coef ficie nt	Conne ction Incent ives*	
Equity Futures	GA RAN TH YA O Oth er Sin gle Sto cks	%10 0	-	Yes	%40	0,9 0	0,1 0	2 Market Maker TW and 1 free Market Maker FixAPI or OUCH
		%10 0	-	Yes	%40	0,9 0	0,1 0	
		%10 0	-	Yes	%60	0,9 0	0,1 0	

...

The Revenue Sharing Calculation Method:

For example, for a instrument class/type/group where two market makers are active, assuming that the market presence of market maker A is %80, and that of market maker B is %100. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 100,000, and that of market maker B is TRY 200,000. Therefore, the revenue sharing calculation will be as follows:

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- X/Y : Traded Value Ratio
- Z: Market presence of the market maker

<p>Formula: $0.9 * (X / Y) + 0.1 * (Z / K)$</p> <p>Market Maker A: $0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,34$</p> <p>Market Maker B: $0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,65$</p> <p>Assuming that %50 of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.</p>	<ul style="list-style-type: none"> • K: The total market presence of all the market makers for the relevant instrument class/type/group • <u>A: (Duration of continuous trading of Equity Market/ Duration of continuous trading of Derivatives Market)*0,95</u> <p>Formula: $0.9 * (X / Y) + 0.1 * (Z / K)$</p> <p>Market Maker A: $0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,34$</p> <p>Market Maker B: $0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,65$</p> <p>Assuming that %50 of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.</p> <p><u>The rebate amount calculated for single stock futures is multiplied by (Z/A). If (Z/A) is greater than 1, this ratio is used as “1” in the formula.</u></p>
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Below changes have been made at the document with the Announcement dated 18/12/2019 and numbered 2019/80.

OLD TEXT	REVISION
<p>41. Market making program</p> <p>41.1. General operating principles</p> <p>... Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) BIST30 Index Options, c) Currency (USD/TRY) Options, d) Gold (TRY/Gram and USD/Ounce) Futures, e) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, f) Base-Load Electricity Futures, g) Steel Scrap Futures, h) Currency (RUB/TRY and CNH/TRY) Futures</p> <p>...</p>	<p>41. Market making program</p> <p>41.1. General operating principles</p> <p>... Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) BIST30 Index Options, c) <u>BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures,</u> d) Currency (USD/TRY) Options, e) Gold (TRY/Gram and USD/Ounce) Futures, f) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, g) Base-Load Electricity Futures, h) Steel Scrap Futures, i) Currency (RUB/TRY and CNH/TRY) Futures</p> <p>....</p>
<p style="text-align: center;">SECTION SEVEN</p> <p style="text-align: center;">PRINCIPLES REGARDING CORPORATE ACTIONS</p> <p>43. Corporate Actions Adjustments</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds 15% of the dividend yield</p>	<p style="text-align: center;">SECTION SEVEN</p> <p style="text-align: center;">PRINCIPLES REGARDING CORPORATE ACTIONS</p> <p>43. Corporate Actions Adjustments</p> <p>...</p> <p><u>Corporate action adjustments are not made in case of cash dividend distributions.</u></p>

<p>calculated based on the closing price of the underlying asset before the dividend distribution day, adjustments are made in the related futures and option contracts. In this case, adjustments are made based on the portion exceeding 15% of the dividend yield.</p> <p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.</p> <p>...</p>	<p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is made only for the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.</p> <p>...</p>								
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p> <table border="1" data-bbox="191 952 790 1534"> <tr> <td data-bbox="191 952 375 1534">Contract Size (Standard Contract)</td> <td data-bbox="375 952 790 1534">One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</td> </tr> </table> <p>B. 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<p>...</p>		<p>...</p>	
<p>G. BIST Liquid Banks Futures</p>			
<p><u>Underlying Asset</u></p>	<p><u>BIST Liquid Banks Index</u></p>		
<p><u>Contract Size</u></p>	<p><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></p>		
<p><u>Price Quotation and Minimum Price Tick</u></p>	<p><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></p> <p><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.</u></p>		
<p><u>Contract Months</u></p>	<p><u>February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</u></p>		
<p><u>Settlement Method</u></p>	<p><u>Cash settlement</u></p>		
<p><u>Daily Settlement Price</u></p>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <p>e) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></p>		

	<p>f) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u></p> <p>g) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></p> <p>h) <u>If no trades were performed during the session, the settlement price of the previous day,</u> <u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p> <p><u>The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was</u></p>
	<p><u>Expir</u> <u>y Day</u> <u>(Final</u> <u>)</u> <u>Settle</u> <u>ment</u> <u>Price</u></p>

	<u>not discovered despite the fact that the market was open on the last trading day.</u>
<u>Last Trading Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u>
<u>Expiry Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u>
<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>
<u>Base Price and Daily Price Limit</u>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p>
<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3.</u>
<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Regulation.</u>
H. BIST Liquid 10 Ex Banks Futures	
<u>Underlying Asset</u>	<u>BIST Liquid 10 Ex Banks Index</u>
<u>Contract Size</u>	<u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid 10 Ex Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u>
<u>Price Quota and Mini</u>	<u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given</u>

	<p><u>mum Price Tick</u></p>	<p><u>on the basis of 1 unit of the underlying asset.</u></p> <p><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid 10 Ex Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.</u></p>
	<p><u>Contract Months</u></p>	<p><u>February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</u></p>
	<p><u>Settlement Method</u></p>	<p><u>Cash settlement</u></p>
	<p><u>Daily Settlement Price</u></p>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <ul style="list-style-type: none"> e) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> f) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> g) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> h) <u>If no trades were performed during the session, the settlement price of the previous day,</u> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price</u></p>

	<p><u>may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session.</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
<u>Expiry Day (Final Settlement Price)</u>	<p><u>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</u></p>
<u>Last Trading Day</u>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
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<p><u>Trading Hours</u></p>	<p><u>Trading Hours are in Appendix-3.</u></p>						
<p><u>Collateral and Margining Rules</u></p>	<p><u>It is stated according to Clearing Regulation.</u></p>						
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST <u>XLBNKD and X10XBD underlyings were added to 170/VIOP Index Derivatives Market for index futures contracts.</u></p>						
<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS Adjustments Due to Corporate Actions for Single Stock Futures (SSF) ... In case of corporate action such as bonus/rights issue or dividend payment; Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract. ... Cash Dividend Payment $P_t = P_c - D$ 30% (0.30 TRY) dividend payment of Company "A" is started to be made as of April 11, 2017. "A" stock's closing price is 3.20 TRY on April 10, 2017 and dividend yield for "A" stock is 9.38%. In this case any adjustment shall not be applied on single stock futures contracts. On the other hand, 50% (0.50 TRY) dividend payment of Company "B" is started to be distributed as of April 11, 2017. Since, on 10 April 2012 B stock's closing price 3.20 TRY and its dividend yield 15.63% is greater than 15% which identified as a critical ratio, the following adjustments shall be applied to the SSFs written on the underlying stock: Dividend amount = 0.50 TRY Value of 15% dividend yield = 3.20x0.15 = 0.48 TRY</p>	<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS Adjustments Due to Corporate Actions for Single Stock Futures (SSF) ... In case of corporate action such as bonus/rights issue; Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract....</p>						

~~Dividend amount to consider for %15 adjustments =
0.50-0.48 = 0.02 TRY
AC = (3.20-0.48-0.02) / (3.20-0.48) = 0.9926471~~

~~F_{cum} = 3.42 (Futures price before corporate action)
F_{base} = V_u - AC
F_{base} = 3.42 - 0.9926471 = 3.39~~

~~Similarly, contract size shall be adjusted in order not
to affect open position values in term of TRY:~~

~~Se_{um} = 100~~

~~Sex = Çex / AC~~

~~Sex = 100 / 0.9926471 = 100.7407366 (101)~~

~~...~~

~~Adjustments Due to Corporate Actions for Single
Stock Options (SSO)~~

~~...~~

~~In case of corporate action such as bonus/rights issue
or dividend payment;~~

~~...~~

~~In case of second corporate action such as
bonus/rights issue or dividend payment for AKBNK;~~

~~...~~

~~Cash Dividend Payment~~

$$P_t = P_c - D$$

~~30% (0.30 TRY) dividend payment of Company "A"
is started to be made as of April 11, 2017.~~

~~"A" stock's closing price is 3.20 TRY on April 10,
2017 and dividend yield for "A" stock is 9.38%. In
this case any adjustment shall not be applied on
single stock option contracts.~~

~~On the other hand, 50% (0.50 TRY) dividend
payment of Company "B" is started to be made as of
April 11, 2017.~~

~~Since, on 10 April 2017 B stock's closing price 3.20
TL and its dividend yield 15.63% is greater than
15% which is defined as the critical ratio, the
following adjustments shall be applied to the
underlying asset SSOs:~~

~~Dividend amount = 0.50 TRY~~

~~Value of %15 dividend yield = 3.20*0.15=0.48 TRY~~

~~Dividend amount to consider for %15 adjustments =
0.50-0.48=0.02 TRY~~

~~AC = (3.20-0.48-0.02) / (3.20-0.48) = 0.9926471~~

~~New strike price for call option on B stock is equal to
adjustment factor times previous strike price:~~

~~E_{cum} = 3.00~~

~~E_{ex} = E_{cum} × AC~~

~~E_{ex} = 3.00 × 0.9926471 = 2.98 (2.9779413 rounded to
two decimal places.)~~

~~Contract size shall be adjusted in order not to affect
open position values in term of TRY:~~

~~Se_{um} = 100~~

~~Sex = Se_{um} / AC~~

~~...~~

~~Adjustments Due to Corporate Actions for Single
Stock Options (SSO)~~

~~...~~

~~In case of corporate action such as bonus/rights issue;~~

~~...~~

~~In case of second corporate action such as bonus/rights
issue for AKBNK;~~

~~...~~

<p>Sex = 100 / 0.9926471 = 10.7407366 (101) ...</p>	
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Obligations of market makers are added for XLBNKD and X10XBD underlyings.</p>
<p>APPENDIX -11: RIGHTS OF MARKET MAKERS</p>	<p>APPENDIX -11: RIGHTS OF MARKET MAKERS Rights of market makers are added for XLBNKD and X10XBD underlyings.</p>

Below changes have been made at the document with the Announcement dated 14/01/2020 and numbered 2020/1.

OLD TEXT	NEW TEXT
<p style="text-align: center;">SECTION TWO Principles Regarding The Contracts</p> <p>...</p> <p>6. Flexible Contracts Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in continuous matching session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price,</p>	<p style="text-align: center;">SECTION TWO Principles Regarding The Contracts</p> <p>...</p> <p>6. Flexible Contracts Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in Normal Session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as</p>

<p>defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p>	<p>standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p> <p><u>7. Contracts that are Traded at Evening Session</u> <u>Index futures (BIST 30, BIST Bank, BIST Industriali BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded Evening Session</u> <i>(Numbers of sub-paragraphs have been changed consecutively.)</i></p>
<p style="text-align: center;">SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>8. Daily workflow Daily workflow of VIOP comprises of the non-trading period, continuous trading session, announcement of the settlement price and end-of-day operations.</p> <p>8.1. Non-trading period</p> <p>The period between the opening time of the trading system and the beginning of the continuous trading session or the opening session (in case there exists) is called the "non-trading period". During the non-trading period, although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this period, users may;</p> <p>...</p> <p>8.2. Continuous trading session</p> <p>Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders, e) create flexible contracts....</p>	<p style="text-align: center;">SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>9. Daily workflow Daily workflow of VIOP comprises of the non-trading periods, <u>Normal Session</u>, announcement of the settlement price, <u>Evening Session</u> and end-of-day operations.</p> <p>9.1. Non-trading periods</p> <p>The period between the opening time of the trading system and the beginning of the sessions or the opening session (in case there exists) is called the "non-trading periods". During the non-trading periods, although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this periods, users may;</p> <p>...</p> <p>9.2. <u>Normal Session</u></p> <p><u>Normal Session</u> is the <u>main</u> session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders <u>that can be valid for Normal Session and Evening Session</u>, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders, e) create flexible contracts....</p> <p>...</p> <p>9.4. <u>Evening Session</u></p> <p><u>Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;</u></p>

<p>12. Trade Reporting</p> <p>Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.</p> <p>Trade reports are entered by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p> <p>...</p> <p>18. Trade Cancellation</p>	<p>a) enter orders that can be valid for Evening Session, b) enter trade reports, c) amend quantity and price of the order that are valid for Evening Session, c) cancel and/or inactivate the orders, d) activate the inactive orders,...</p> <p>13. Trade Reporting</p> <p>Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.</p> <p>Trade reports are entered only in Normal Session by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p> <p>...</p> <p>19. Trade Cancellation</p> <p>...</p> <p>h. Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p>
<p style="text-align: center;">SECTION FOUR Principles Regarding Orders</p> <p>...</p> <p>21. Order Methods</p> <p>It is mandatory to select one of order methods mentioned below for order entry on the System:</p> <p>a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.</p> <p>b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. "Market" order can be entered only by choosing "Fill or Kill" or "Fill and Kill" order validity.</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only</p>	<p style="text-align: center;">SECTION FOUR Principles Regarding Orders</p> <p>...</p> <p>22. Order Methods</p> <p>It is mandatory to select one of order methods mentioned below for order entry on the System:</p> <p>a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.</p> <p>b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. "Market" order can be entered only by choosing "Fill or Kill" or "Fill and Kill" order validity.</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only</p>

by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order **that is entered in continuous trading session** is cancelled immediately if there is not any pending order on other side.

27. Order Amendment

...

Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 4) amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:

Table 7: Amendment Allowed on Orders and Time Priority

by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order is cancelled immediately if there is not any pending order on other side.

26. Principles Regarding Orders Valid in Evening Session

The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session.

Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and orders entered in Evening Session are cancelled at the end of Evening Session.

There will be different price limits in Normal Session and Evening Session. So it is possible for an off-hour order, entered in Normal Session, to be “paused” in case the price turns out of limits in Evening Session.

In Evening Session GTC/GTD stop orders may be entered. But in case the condition of stop order is realized in Evening Session, this order is cancelled after activation.

Intermonth Strategy Orders are not allowed in Evening Session.

29. Order Amendment

...

Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 4) during the Normal Session, amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:

Table 7: Amendment Allowed on Orders and Time Priority

Field	Amendable/Not Amendable	Time Priority
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Field	Amendable/Not Amendable	Time Priority
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price	Amendable	No
Quantity	Can be increased/decreased	No/Yes
Order Validity	Amendable	No
Validity Time	Can be increased/decreased	No/Yes
Reference	Amendable	Yes

When trigger conditions of stop orders are amended via trading workstations, existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change trigger condition.

Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price	Amendable	No
Quantity	Can be increased/decreased	No/Yes
Order Validity	Amendable	No
Validity Time	Can be increased/decreased	No/Yes
Off-Hours	Cannot be amended*	
Reference	Amendable	Yes

*** In Normal Session, in order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.**

Although the changes and time priority rules mentioned in the table above apply to the Evening Session, no change in the validity period can be made during the Evening Session

When trigger conditions of stop orders are amended via trading workstations, existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change trigger condition.

SECTION FIVE Principles Regarding Committees And Their Functions ... 33. Determination of the daily and expiry date settlement price by the committee The daily settlement price will be determined by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts. ...	SECTION FIVE Principles Regarding Committees And Their Functions ... 35. Determination of the daily and expiry date settlement price by the committee The daily settlement price will be determined at the end of Normal Session by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts. ...
SECTION SIX Principles On Special Applications 39. General provisions on market making ...	SECTION SIX Principles On Special Applications 41. General provisions on market making ...

<p>General Manager may designate different market making systems on the basis of contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p> <p>41.4. Exceptional situations in program</p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of continuous trading session of the last business day of related market making period by the market maker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market.</p> <p>...</p> <p>41.5. Market maker performance assessment</p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the continuous trading duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</p> <p>...</p>	<p>General Manager may designate different market making systems on the basis of <u>session</u>, contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p> <p>43.4. Exceptional situations in program</p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of <u>Normal Session</u> of the last business day of related market making period by the market maker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market</p> <p>...</p> <p>43.5. Market maker performance assessment</p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the <u>Normal Session</u> duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</p> <p>...</p>
<p style="text-align: center;">SECTION EIGHT EXTRAORDINARY CIRCUMSTANCES</p> <p>44. Procedure of extraordinary circumstances</p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market</p>	<p style="text-align: center;">SECTION EIGHT <u>Extraordinary Circumstances</u></p> <p>46. Procedure of extraordinary circumstances</p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other</p>

<p>and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the continuous trading session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <ul style="list-style-type: none"> • Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system, • If participation in trading is restricted or hindered, due to technical disruptions for a critical number of Market members; the critical number of Market members shall be deemed to have been reached if the Market members consist more than one quarter of the total Market members (which are defined as active in the System and are executed trades in the last three calendar months before the current month) operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Depending on extraordinary seasonal or other extraordinary conditions, if participation in trading is restricted or hindered, for a critical number of Market members; the critical number of members shall be deemed to have been reached if the members consist more than one quarter of the total members operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order cannot reach to the System and those members -at least there has to be five- concerned jointly accounted for 50% of the total transaction volume of VIOP at last three calendar months before the current month, • The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System, • The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular continuous trading session. 	<p>unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the Normal Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <ul style="list-style-type: none"> • Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system, • If participation in trading is restricted or hindered, due to technical disruptions for a critical number of Market members; the critical number of Market members shall be deemed to have been reached if the Market members consist more than one quarter of the total Market members (which are defined as active in the System and are executed trades in the last three calendar months before the current month) operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Depending on extraordinary seasonal or other extraordinary conditions, if participation in trading is restricted or hindered, for a critical number of Market members; the critical number of members shall be deemed to have been reached if the members consist more than one quarter of the total members operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order cannot reach to the System and those members -at least there has to be five- concerned jointly accounted for 50% of the total transaction volume of VIOP at last three calendar months before the current month, • The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System, • The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Normal Session.
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If ~~continuous trading~~ session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;

- In case ~~continuous trading~~ session is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day.
- In case ~~trading~~ session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.
- If the ~~trading~~ session is opened and then interrupted due to the above cases and then reopened, ending time can be changed by the General Management.
- When the session is not opened or ~~continuous trading~~ session time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions.

If the ~~continuous trading~~ session cannot be opened or interrupted and not reopened, ~~continuous trading~~ sessions can be held at Disaster Recovery Site. In this case, the above mentioned rules (trading session duration, ratios, numbers etc.) are executed. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. ~~Trading~~ session is completed at Disaster Recovery Site and end of day transactions are executed.

If Normal Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;

- In case Normal Session is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day.
- In case Normal Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.
- If the Normal Session is opened and then interrupted due to the above cases and then reopened, ending time of Normal Session can be changed by the General Management.
- When the Normal Session is not opened or Normal Session time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions.

If the Normal Session cannot be opened or interrupted and not reopened, transactions can be held at Disaster Recovery Site. In this case, the above mentioned rules (trading session duration, ratios, numbers etc.) are executed. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. Normal Session is completed at Disaster Recovery Site and end of day transactions are executed.

If at least one of the below cases is occurred before the Evening Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:

- Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system.
- Extention of Normal Session or delay on end of day processes of Normal Session,
- The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System.
- The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and

<p>In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:</p> <ol style="list-style-type: none">To change the requirements concerning the financial obligations of Market members,To request for transactions to be carried out only for closing open interests,To change the expiry dates of contracts,To change the method and conditions of settlement,To change the daily price limits,To request offset of the open interests and determine the settlement price of the contract,To change opening and closing hours of the trading session, suspend or restrict the transactions, <p>Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.</p>	<p><u>terrorist incidents etc. which may prevent the regular Evening Session.</u></p> <p><u>If Evening Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules:</u></p> <ul style="list-style-type: none"><u>In case Evening Session is not opened at its regular time or interrupted, if the session is not opened until the last 1 hour of the trading session and it is understood that is not started until to the Evening Session end time, trading session is not reopened at that day.</u><u>In case Evening Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.</u><u>If the Evening Session is not opened, interrupted and restarted due to the above cases, the end time of Evening Session may be changed by the General Management.</u> <p>In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:</p> <ol style="list-style-type: none">To change the requirements concerning the financial obligations of Market members,To request for transactions to be carried out only for closing open interests,To change the expiry dates of contracts,To change the method and conditions of settlement,To change the daily price limits,To request offset of the open interests and determine the settlement price of the contract,To change opening and closing hours of the session, suspend or restrict the transactions, <p>Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.</p> <p>In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.</p>
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<p>In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.</p> <p>Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.</p> <p>45. Changing daily price limits</p> <p>If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on the basis of contract and/or session by General Manager. This change is announced to the Market.</p> <p>Changes in daily price limits can be made in the continuous trading session as well as at the end of the continuous trading session. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.</p> <p>46. Principles for order submission via telephone</p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, are allowed to make order entries/order amendments/order cancellations whereas Market members who could not connect due to the technical problems from their side, are allowed to make only order cancellations via telephone within the rules set below and will be transmitted to the System as requested.</p>	<p>Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.</p> <p>47. Changing daily price limits</p> <p>If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on the basis of contract and/or session by General Manager. This change is announced to the Market.</p> <p>Changes in daily price limits can be made in the Normal Session or Evening Session as well as at the end of the Normal Session. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.</p> <p>48. Principles for order submission via telephone</p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.</p> <p>...</p>				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>D.BIST 30 Futures Contract</p> <table border="1"> <tr> <td>Base Price and Daily Price Limit</td> <td>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</td> </tr> </table>	Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>D. BIST 30 Futures Contract</p> <table border="1"> <tr> <td>Base Price and Daily Price Limit</td> <td>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the</td> </tr> </table>	Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.				
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the				

	Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick		<u>contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u>
			Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick
E.BIST Bank Index Futures Contract			
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.		
	Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.		
F.BIST Industrial Index Futures Contract			
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.		
	Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.		
E. BIST Bank Index Futures Contract			
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u>		
	Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick		
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Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u>		
	Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick		
G.BIST Liquid Banks Futures Contract			
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.		
	Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.		
H.BIST Liquid 10 Ex Banks Futures Contract			
Base Price and	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading,		

<p>Daily Price Limit</p>	<p>and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	<p>G.BIST Liquid Banks Futures Contract</p>	<table border="1"> <tr> <td data-bbox="809 277 888 465"> <p>Base Price and Daily Price Limit</p> </td> <td data-bbox="888 277 1401 555"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> </td> </tr> <tr> <td colspan="2" data-bbox="809 555 1401 891"> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p> </td> </tr> </table>	<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p>	<p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>													
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<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <table border="1" data-bbox="180 1845 777 2042"> <thead> <tr> <th colspan="2">FULL BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Equity Derivatives Market</td> <td>09:30-18:10</td> </tr> <tr> <td>Other Derivatives Markets</td> <td>09:30-18:15</td> </tr> <tr> <th>TRADING SECTIONS</th> <th>DAY HOURS</th> </tr> </tbody> </table>		FULL BUSINESS DAY		SUB-MARKET	SESSION HOURS	Equity Derivatives Market	09:30-18:10	Other Derivatives Markets	09:30-18:15	TRADING SECTIONS	DAY HOURS	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p><u>A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION</u></p> <table border="1" data-bbox="793 1935 1401 2042"> <thead> <tr> <th colspan="2">FULL BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Equity Derivatives Market</td> <td>09:30-18:10</td> </tr> </tbody> </table>		FULL BUSINESS DAY		SUB-MARKET	SESSION HOURS	Equity Derivatives Market	09:30-18:10
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VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+
VIOP_YAYIN	23:30:00+

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+
VIOP_YAYIN	23:30:00+

Other Derivatives Markets	09:30-18:15
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+
VIOP_YAYIN	23:30:00+

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Index Derivatives Market	<u>09:30-18:15 & 19:00-23:00</u>
TRADING DAY SECTIONS	HOURS
<u>VIOP_SEANS_ONCESI_AH</u>	<u>07:30:00</u>
<u>VIOP_SUREKLI_MZYD</u>	<u>09:30:00</u>
<u>VIOP_SEANS_SONU</u>	<u>18:15:00</u>
<u>VIOP_UF_ILANI</u>	<u>18:45:00+</u>
<u>VIOP_GUNSONU</u>	<u>18:46:00+</u>
<u>VIOP_AS_ONCESI</u>	<u>18:50:00</u>
<u>VIOP_AS_SUREKLI_MZYD</u>	<u>19:00:00</u>
<u>VIOP_AS_SONU</u>	<u>23:00:00</u>
<u>VIOP_GUNSONU_AS</u>	<u>23:15:00</u>
<u>VIOP_YAYIN_AS</u>	<u>23:30:00+</u>

C) HALF DAY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+
VIOP_YAYIN	23:30:00+

D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

TRADING DAY SECTIONS		EXPLANATIONS
VIOP_ARA	It is the no trade period if there is a lunch break or the time between the creation of flexible contract and opening to trade.	
	Order entry and amendment are not allowed.	
	Orders can be cancelled.	
	Trade reporting is not allowed.	
VIOP_DURDURMA	It is used for trading halt.	
	Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.	
VIOP_GUNSONU_N	It indicates the end of trading day.	
	Orders can not be sent, amended nor cancelled.	
	Daily orders that do not match are automatically canceled by the system. Trade reporting is not allowed.	
VIOP_SEANS_ONCESI	Session state used for non-trading period from system start-up to continuous trading session (or fixing if applicable). Order entry is not allowed. Trade reporting is not allowed.	
	Remaining "good till date" or "good till cancel" orders from previous days may be canceled or inactivated.	
	The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.	

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
<u>Index Derivatives Market</u>	<u>09:30-12:45</u>
TRADING DAY SECTIONS	HOURS
<u>VIOP SEANS ONCESI AH</u>	<u>07:30:00</u>
<u>VIOP SUREKLI MZYD</u>	<u>09:30:00</u>
<u>VIOP SEANS SONU</u>	<u>12:45:00</u>
<u>VIOP UF ILANI</u>	<u>13:25:00+</u>
<u>VIOP GUNSONU</u>	<u>13:30:00+</u>
<u>VIOP YAYIN AS</u>	<u>23:30:00+</u>

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_ARA	It is the no trade period if there is a trading halt or the time between the creation of flexible contract and opening to trade.
	Order entry and amendment are not allowed.
	Orders can be cancelled. Trade reporting is not allowed.
VIOP_ARA_AS	<u>It is the no trade period if there is a trading halt in Evening Session.</u>
	<u>Order entry and amendment are not allowed.</u>
	<u>Orders can be cancelled.</u> <u>Trade reporting is not allowed.</u>
VIOP_AS_ONCESI	<u>It is the no trade period before Evening Session.</u>
	<u>It is allowed to connect to the trading system and perform query.</u>
	<u>Order entry is not allowed.</u>
	<u>Trade reporting is not allowed.</u>
	<u>Flexible contracts cannot be created.</u>
	<u>Remaining "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</u>
	<u>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u>
<u>Normal Session price statistics (open position, base price, settlement price, lower price</u>	

	Inactive orders can be prepared to be sent to the system later. Order entry is not allowed.		<u>limit, upper price limit, except closing) are removed.</u>
VIOP_SEAN S_SONU	It is the stage in which the settlement prices are calculated after the continuous trading session is over. Order entry and amendment are not allowed. Orders can be cancelled. Trade reporting is not allowed.	<u>VIOP AS SON U</u>	<u>Inactive orders valid for Normal Session and Evening Session can be entered.</u> <u>It is the stage showing that Evening Session is over.</u> <u>Order entry and amendment are not allowed.</u> <u>Orders can be cancelled.</u> <u>Trade reporting is not allowed.</u>
VIOP_SURE KLI_MZYD	On the basis of price and time priority, it is a multiple price continuous trading session in which trades are performed on a continuous process. Various kinds of orders with different validities can be sent. (see. Table-2) Trade reporting is allowed. Price and quantity of orders can be amended, and order validity can be changed. Orders can be cancelled and/or turned into inactive status. Inactive orders can be activated and sent to the system. Flexible contracts can be created.	<u>VIOP AS SUR EKLI MZYD</u>	<u>On the basis of price and time priority, it is a multiple price continuous Evening trading session in which trades are performed on a continuous process.</u> <u>Various kinds of orders, valid for Evening Session, with different types and validities can be sent. (see. Table-2)</u> <u>Trade reporting is not allowed.</u> <u>Flexible contracts cannot be created.</u> <u>Price and quantity of orders can be amended.</u> <u>Orders can be cancelled and/or turned into inactive status.</u> <u>Inactive orders, valid for Evening Session, can be activated and sent to the system.</u>
VIOP_UF_- ILANI	Calculated settlement prices and other price statistics are finalized and announced. Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.	<u>VIOP_DURDU RMA</u>	<u>It is used for trading halt.</u> <u>Order entry, cancellation and amendment are not allowed.</u> <u>Trade reporting is not allowed.</u>
VIOP_YAYI N	It is the section to generate correctly the end-of-day statistics to be used by data vendors.	<u>VIOP_GUNSO NU</u>	<u>It indicates the end of Normal Session for contracts included in Evening Session.</u> <u>Orders can not be sent, amended nor cancelled.</u> <u>Daily orders, that are not valid in Evening Session and not turned into trade, are automatically canceled by the system.</u> <u>Trade reporting is not allowed.</u>
		<u>VIOP_GUNSO NU AS</u>	<u>It is the period between the end of Evening Session and the system close in which trade is not allowed.</u>

	<p><u>Orders can not be sent, amended nor cancelled.</u></p> <p><u>Daily orders, that are valid in Evening Session and not turned into trade, are automatically canceled by the system.</u></p> <p><u>Trade reporting is not allowed.</u></p>
VIOP_GUNSO NU_N	<p>It indicates the end of trading day <u>for contracts that are not included in Evening Session.</u></p> <p>Orders can not be sent, amended nor cancelled.</p> <p>Daily orders that do not match are automatically canceled by the system.</p> <p>Trade reporting is not allowed.</p>
VIOP_SEANS_ ONCESI	<p>Session state used for non-trading period from system start-up to continuous trading <u>of Normal Session</u> (or fixing if applicable).</p> <p>It is allowed to connect to the trading system and perform query.</p> <p>Order entry is not allowed.</p> <p>Trade reporting is not allowed.</p> <p>Remaining "good till date" or "good till cancel" orders from previous days may be canceled or inactivated.</p> <p>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</p> <p>Inactive orders can be prepared to be sent to the system later.</p>
<u>VIOP_SEANS ONCESI AH</u>	<p><u>Session state used for non-trading period from system start-up to continuous trading of Normal Session (or fixing if applicable) for contracts included in Evening Session.</u></p> <p><u>It is allowed to connect to the trading system and perform query.</u></p> <p><u>Order entry is not allowed.</u></p> <p><u>Trade reporting is not allowed.</u></p> <p><u>Remaining "good till date" or "good till cancel" orders from</u></p>

	<p><u>previous days may be canceled.</u></p> <p><u>The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u></p> <p><u>Evening Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</u></p>
VIOP_SEANS_SONU	<p>It is the stage in which the settlement prices are calculated after the continuous trading <u>of Normal Session</u> is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p>
VIOP_SUREKLI_MZYD	<p>On the basis of price and time priority, it is a multiple price continuous trading <u>of Normal Session</u> in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p> <p>Flexible contracts can be created.</p>
VIOP_UF_ILANI	<p>Calculated settlement prices and other price statistics are finalized and announced.</p> <p>Order entry, cancellation and amendment are not allowed.</p> <p>Trade reporting is not allowed.</p>
VIOP_YAYIN	<p>It is the section to generate correctly the end-of-day statistics to be used by data vendors.</p>
<u>VIOP_YAYIN AS</u>	<p><u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u></p>

	<p><u>“Types of Orders That Can Be Entered According to Trading Day Segments” table has been updated according to Evening Session.</u></p> <p><u>“Explanations on the Order Type Table that can be Entered during Trading Day Sections” table has been updated according to Evening Session.</u></p>																
<p>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</p> <table border="1"> <thead> <tr> <th rowspan="2">Revenue Item</th> <th colspan="2">Definition</th> </tr> <tr> <th>Base Value</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Voluntary Order Cancellation Fee</td> <td>Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure</td> <td>0,00001 (1 per hundred thousand)</td> </tr> </tbody> </table> <p>...</p>	Revenue Item	Definition		Base Value	Ratio	Voluntary Order Cancellation Fee	Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure	0,00001 (1 per hundred thousand)	<p>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</p> <table border="1"> <thead> <tr> <th rowspan="2">Revenue Item</th> <th colspan="2">Definition</th> </tr> <tr> <th>Base Value</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Voluntary Order Cancellation Fee</td> <td>Nominal Base value determined accordingly to the Article 31 of Derivatives market procedure</td> <td>0,00001 (1 per hundred thousand)</td> </tr> </tbody> </table> <p>...</p>	Revenue Item	Definition		Base Value	Ratio	Voluntary Order Cancellation Fee	Nominal Base value determined accordingly to the Article 31 of Derivatives market procedure	0,00001 (1 per hundred thousand)
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<p>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS</p> <p>...</p>	<p>APPENDIX-10: <u>NORMAL SESSION</u> OBLIGATIONS OF MARKET MAKERS</p> <p>...</p>																
<p>APPENDIX-11: RIGHTS OF MARKET MAKERS</p> <p>...</p> <p>A: (Duration of continuous trading of Equity Market/ Duration of continuous trading of Derivatives Market)*0,95</p> <p>...</p>	<p>APPENDIX-11: <u>NORMAL SESSION</u> RIGHTS OF MARKET MAKERS</p> <p>...</p> <p>A: (Duration of continuous trading of Equity Market/ Duration of <u>Normal Session</u> of Derivatives Market)*0,95</p> <p>...</p> <p><u>SOKM underlying is excluded from rights of market makers.</u></p>																

Below changes have been made at the document with the Announcement dated 02/03/2020 and numbered 2020/16.

OLD TEXT	NEW TEXT
<p>9.4 Evening Session</p> <p>Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;</p> <p>a) enter orders that can be valid for Evening Session, b) amend quantity and price of the order that are valid for Evening Session, c) cancel and/or inactivate the orders, ç) activate the inactive orders,</p>	<p>9.4 Evening Session</p> <p>Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;</p> <p>a) enter day orders that can be valid for Evening Session, b) amend quantity and price of the day order that are valid for Evening Session, c) cancel and/or inactivate the orders, ç) activate the inactive orders,</p>

<p>19. Trade Cancellation Without prejudice to the provisions of Article 33 of the Regulation, trades that occur due to erroneous order(s) may be canceled by the Exchange under the following rules.</p> <p>...</p> <p>v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;</p> <p>1. For the nearest and the next contract months of the BIST 30 index and currency futures contracts, last trade price executed on the relevant contract before erroneous trade/trades shall be used as reference price.</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p> <p>Last trade price before the erroneous trade/trades, If no trades were executed before the erroneous trade/trades, the previous settlement price, Prices occurred after erroneous trade/trades, Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.</p> <p>3. If the reference price cannot be determined in accordance with the above methods, reference price may be determined by General Management.</p> <p>...</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled</p>	<p>19. Trade Cancellation Without prejudice to the provisions of Article 33 of the Regulation, trades that occur due to erroneous order(s) may be canceled by the Exchange under the following rules.</p> <p>...</p> <p>v. Reference Price: <u>Reference price, which is calculated with one or more of the following methods in order to determine the price that will reflect the market fairly, is used to clarify acceptable price levels for trade cancellation and losses due to related erroneous trade.</u></p> <p><u>i. Price/prices before the erroneous trade,</u></p> <p><u>ii. Price/prices after the erroneous trade,</u></p> <p><u>iii. Settlement price of the previous day,</u></p> <p><u>iv. The first trade price in case erroneous trade/trades are executed with a pending order,</u></p> <p><u>v. Theoretical price calculated according to the spot price of the related underlying asset or the prices of other contract months,</u></p> <p><u>vi. Prices taken from market makers,</u></p> <p><u>vii. If it is decided that above mentioned methods does not reflect the market failry, a different reference price may be determined by General Management.</u></p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled</p> <p><u>i) In the evaluation of trade cancellation request, requests may be evaluated together or seperately taking the relationship between orders and trades into account.</u></p>
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<p>23. Order Validity While entering order, it is obligatory to choose one of the following order validity: ... ç) Fill or Kill: It is the order method that requires order to be matched in whole upon the entry or activation otherwise cancelled in whole. d) Fill and Kill: Upon order entry, the order is matched in full or in part. The unmatched quantity shall be cancelled.</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders are accepted by the System as “Paused” until they get into the price limits and become active as a result of daily price limit changes.</p>	<p>23. Order Validity While entering order, it is obligatory to choose one of the following order validity: ... ç) Fill or Kill: It is the order method that requires order to be matched in whole upon the entry <u>or activation</u> otherwise cancelled in whole. d) Fill and Kill: Upon order entry <u>or activation</u>, the order is matched in full or in part. The unmatched quantity shall be cancelled.</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, <u>including Fill or Kill/Fill and Kill orders</u>, are accepted by the System as “Paused” until they get into the price limits and become active as a result of daily price limit changes <u>and order validity/fill conditions are controlled when they are activated.</u></p>
<p>25. Stop Orders These are orders that are activated when the specified condition is satisfied. As condition, the last, best bid and best ask price of the contract or other contract in the same partition can be used. The features of the stop orders are as follows: ... v. Contracts in which the order is entered and contracts used as a condition must be in the same partition.</p>	<p>25. Stop Orders These are orders that are activated when the specified condition is satisfied. As condition, the last, best bid and best ask price of the contract or other contract in the same partition can be used. The features of the stop orders are as follows: ... v. Contracts in which the order is entered and contracts used as a condition must be in the same partition. <u>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders are accepted in paused status by the System when they are activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to order rules are done by the System when the order is activated.</u></p>
<p>26. Principles Regarding the Orders for the Evening Session The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session. Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and orders entered in Evening Session are cancelled at the end of Evening Session. ...</p>	<p>26. Principles Regarding the Orders for the Evening Session The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session. Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and <u>day</u> orders entered in Evening Session are cancelled at the end of Evening Session. ...</p>
<p>28. Minimum Maximum Order Quantities</p>	<p>28. Minimum Maximum Order Quantities</p>

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B.Single Stock Futures Contract

Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
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C.BIST 30 Options Contract

Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
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B.Single Stock Futures Contract

Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.)
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C.BIST 30 Options Contract

Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
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APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Trade Reporting Approval for Single Stock Option and Futures Contracts

Underlying Asset Price	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Underlying Asset's Closing Price < 25 TL	5.000	10.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
Underlying Asset's	2.500	5.000	

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL Pay

Trade Reporting Approval for Single Stock Option and Futures Contracts

Underlying Asset Price*	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
0-2,50	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
2,50-5,00	20.000	40.000	
5,00-10,00	10.000	20.000	
10,00-20,00	5.000	10.000	
20,00-40,00	2.500	5.000	
40,00-80,00	1.250	2.500	
>80,00	750	1.500	

Closing Price ≥=25 ₺				<p>*Minimum and maximum order quantities of trade reporting are updated monthly for related single stock futures and single stock options contracts.</p>			
<p>Trade Reporting Approval for Other Contracts</p>				<p>Trade Reporting Approval for Other Contracts</p>			
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
Currency and USD/Ounce Gold Contracts	5.000	10.000		Currency and USD/Ounce Gold Contracts	5.000	10.000	
Gold Contracts	500.000	1.000.000		Gold Contracts	<u>100.000</u>	<u>200.000</u>	
Base Load Electricity Contracts	<u>100</u>	<u>4.000</u>		Base Load Electricity Contracts	<u>50</u>	<u>2.000</u>	
TLREF Futures Contracts	100	1.000		TLREF Futures Contracts	100	1.000	
Other Contracts	2.000	4.000		Other Contracts	2.000	4.000	
<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2.6 Exceptions for Risk Group Checks</p> <p>...</p> <p><u>Good-Till-Cancelled and Good-Till-Date Orders</u> Long-dated (GTC &GTD) orders are loaded into the system at the beginning of each day. At this stage, cancellation or rejection of the orders is not possible. Maximum order size checks will not be done at the beginning of each trading day for long-dated orders.</p>				<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2.6 Exceptions for Risk Group Checks</p> <p>...</p> <p><u>Good-Till-Cancelled and Good-Till-Date Orders</u> Long-dated (GTC &GTD) orders are loaded into the system at the beginning of each day. At this stage, cancellation or rejection of the orders is not possible. Maximum order size checks will not be done at the beginning of each trading day for long-dated orders. <u>Orders accepted system with "Paused" status are included in risk calculations.</u></p>			
<p>APPENDIX-9: MARKET MAKER APPLICATION FORM</p> <p>To Borsa İstanbul A.Ş. General Management:</p> <p>We hereby apply to start market making activities in accordance with the relevant arrangements.</p> <p>Sincerely yours,</p> <p>...</p>				<p>APPENDIX -9: MARKET MAKER APPLICATION FORM</p> <p>To Borsa İstanbul A.Ş. General Management:</p> <p>We hereby apply to start market making activities in accordance with the relevant arrangements <u>and declare that our systematic, technical and infrastructural preparations have been completed.</u></p> <p>Sincerely yours,</p> <p>...</p>			

<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>* Number of market maker FixAPI or OUCH can be increased with General Manager's decision by taking order transmission volume and number of contract that is subject to market making.</p> <p>...</p>	<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>*Number/throttling of market maker FixAPI or OUCH can be increased with General Management ment by taking order transmission volume and number of contract that is subject to market making.</p> <p>...</p>

Below changes have been made at the document with the Announcement dated 06/04/2020 and numbered 2020/27.

OLD TEXT	REVISION
	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>ASELS has been added as underlying for option contracts to 168/VIOP Equity Derivatives Market.</u></p>
	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>ASELS has been added as underlying for single stock option contracts.</u></p>

Below changes have been made at the document with the Announcement dated 28/05/2020 and numbered 2020/36.

OLD TEXT	REVISION
<p>7. Contracts that are Traded at Evening Session</p> <p>Index futures (BIST 30, BIST Bank, BIST Industrial, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>	<p>7. Contracts that are Traded at Evening Session</p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>
<p>25. Stop orders</p> <p>...</p> <p>v. Contracts in which the order is entered and contracts used as a condition must be in the same partition.</p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to order rules are done by the System when the order is activated.</p>	<p>25. Stop orders</p> <p>...</p> <p>v. Contracts in which the order is entered and contracts used as a condition must be in the same partition. <u>The other instruments traded at BISTECH system can be used as a condition at the stop orders sent through FixAPI. For the order details of such stop orders sent via FixAPI, the messages received from FixAPI channel must be taken into consideration. Certain details regarding these orders may not be shown at trading workstation due to user menu rights. There are certain instruments that are not tradeable but created as underlyings for</u></p>

	<p><u>traded contracts at VIOP (i.e. D XU030D, D USDTRY etc.). The stop orders that have such instruments as condition shall not be activated even if the specified condition is satisfied.</u></p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to <u>price limits</u> are done by the System when the order is activated.</p> <p><u>vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.</u></p>																											
<p>29. Order amendment</p> <p>...</p> <p>* In Normal Session, in order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p> <p>Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session.</p> <p>When trigger conditions of stop orders are amended via trading workstations, existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change trigger condition.</p>	<p>29. Order amendment</p> <p>...</p> <p>*In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p> <p>Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session.</p> <p><u>The amendable elements and time priority of unactivated stop orders are indicated table below:</u></p> <p><u>Table 8: Amendment Allowed on Unactivated Stop Orders and Time Priority</u></p> <table border="1" data-bbox="794 1431 1347 1986"> <thead> <tr> <th><u>Field</u></th> <th><u>Amendable/ Not Amendable</u></th> <th><u>Time Priority</u></th> </tr> </thead> <tbody> <tr> <td><u>Stop Instrument Condition</u></td> <td><u>Cannot be amended</u></td> <td><u>:</u></td> </tr> <tr> <td><u>Stop Price Condition</u></td> <td><u>Cannot be amended *</u></td> <td><u>:</u></td> </tr> <tr> <td><u>Condition</u></td> <td><u>Cannot be amended *</u></td> <td><u>:</u></td> </tr> <tr> <td><u>Instrument</u></td> <td><u>Cannot be amended</u></td> <td><u>:</u></td> </tr> <tr> <td><u>Account Number</u></td> <td><u>Amendable</u></td> <td><u>Yes</u></td> </tr> <tr> <td><u>Position</u></td> <td><u>Amendable</u></td> <td><u>Yes</u></td> </tr> <tr> <td><u>Price</u></td> <td><u>Amendable</u></td> <td><u>Yes</u></td> </tr> <tr> <td><u>Quantity</u></td> <td><u>Amendable</u></td> <td><u>Yes</u></td> </tr> </tbody> </table>	<u>Field</u>	<u>Amendable/ Not Amendable</u>	<u>Time Priority</u>	<u>Stop Instrument Condition</u>	<u>Cannot be amended</u>	<u>:</u>	<u>Stop Price Condition</u>	<u>Cannot be amended *</u>	<u>:</u>	<u>Condition</u>	<u>Cannot be amended *</u>	<u>:</u>	<u>Instrument</u>	<u>Cannot be amended</u>	<u>:</u>	<u>Account Number</u>	<u>Amendable</u>	<u>Yes</u>	<u>Position</u>	<u>Amendable</u>	<u>Yes</u>	<u>Price</u>	<u>Amendable</u>	<u>Yes</u>	<u>Quantity</u>	<u>Amendable</u>	<u>Yes</u>
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<p>43.2. Obligations of market makers Market makers are obliged to fulfill performance requirements determined by the General Manager. Related requirements may be differentiated based on contract or contracts.</p> <p>If needed, changes within the framework of the market making program on the following issues may be made by the General Manager:</p> <ol style="list-style-type: none"> It is essential that the elements of the program be changed 3 months in advance. In the event that the program requires the inclusion of new contracts or the need for improvement in relation to the program, or changes in the General Manager's evaluation, the changes may be taken into account without regard to the period specified above. <p>The obligations of market makers are listed in Appendix-10.</p>	<p>43.2. Obligations of market makers Market makers are obliged to fulfill performance requirements determined by the General Manager. Related requirements may be differentiated based on contract or contracts.</p> <p>If needed, changes within the framework of the market making program on the following issues may be made by the General Manager:</p> <ol style="list-style-type: none"> It is essential that the elements of the program be changed 1 months in advance. In the event that the program requires the inclusion of new contracts or the need for improvement in relation to the program, or changes in the General Manager's evaluation, the changes may be taken into account without regard to the period specified above. <p>The obligations of market makers are listed in Appendix-10.</p>															
<p>43.3. Rights of market makers Rights granted to market makers are determined by the General Manager and can be differentiated on contract or contracts.</p> <p>The General Manager may change the rights set for the market makers in contracts for which the market maker program is applied, by notifying them at least 3 months in advance, taking trade volumes and developments in the Market into account.</p> <p>The rights of market makers are listed in Appendix-11.</p>	<p>43.3. Rights of market makers Rights granted to market makers are determined by the General Manager and can be differentiated on contract or contracts.</p> <p>The General Manager may change the rights set for the market makers in contracts for which the market maker program is applied, by notifying them at least 1 months in advance, taking trade volumes and developments in the Market into account.</p> <p>The rights of market makers are listed in Appendix-11.</p>															
<p>43.5. Market maker performance assessment Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of</p>	<p>43.5. Market maker performance assessment <u>It is examined whether market makers meet their obligations at the end of even months for the period of previous 2 months. As a result of the performance assessment, a written warning may be made to market makers who do not meet the performance criteria for two months or in order</u></p>															

<p>the market makers who fail to fulfill their obligations may be forfeited.</p>	<p><u>to continue to market making activity</u> the period can be granted or the rights of the market makers who fail to fulfill their obligations <u>at the period of two months</u> may be forfeited. <u>Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.</u></p>																				
<p>43.6. Program duration The market making program is applied indefinitely. The General Manager may terminate program by announcing it to the Market 6 months in advance.</p>	<p>43.6. Program duration The market making program is applied indefinitely. The General Manager may terminate program by announcing it to the Market 3 months in advance.</p>																				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET <u>BIST Bank Index Futures contract specifications and BIST Industrial Index Futures contract specifications are removed.</u> <i>(The item numbers at Appendix-1 have been changed accordingly.)</i></p>																				
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST <u>XBANKD and XUSIND that are the underlyings for BIST Bank Futures contracts and BIST Industrial Index Futures contracts have been removed from 170/VIOP Index Derivatives Market</u></p>																				
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>																				
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<p>orders, higher for sell orders) prices.</p> <p>Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</p> <p>Inactive orders valid for Normal Session and Evening Session can be entered.</p>	<p>orders, higher for sell orders) prices.</p> <p>Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</p> <p>Inactive orders valid for Normal Session and Evening Session can be entered.</p>
<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p>
<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p>	<p><u>Liabilities of market makers in single stock futures has been grouped.</u></p> <p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>Rights of market makers in single stock futures has been grouped, the revenue sharing rate in gold futures has been reduced from 50% to 25%, 50% exchange fee discount for market maker members' customer accounts has been terminated.</u></p>

Below changes have been made at the document with the Announcement dated 10/07/2020 and numbered 2020/45.

OLD TEXT	REVISION
<p>24. Intermont Strategy Orders</p> <p>...</p> <p>ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas:</p> <p>Lower Limit= (Far Month Contract Base Price- Near Month Contract Base Price)-k Upper Limit= (Far Month Contract Base Price- Near Month Contract Base Price)+k</p> <p>Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16). Limit values are controlled dynamically at strategy order entry and not disseminated via any channel.</p> <p>...</p>	<p>24. Intermont Strategy Orders</p> <p>...</p> <p>ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas:</p> <p>Lower Limit= (Far Month Contract Base Price- Near Month Contract Base Price)-k Upper Limit= (Far Month Contract Base Price- Near Month Contract Base Price)+k</p> <p>Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16).</p> <p>...</p>
<p>31. Order cancellation</p> <p>...</p>	<p>31. Order cancellation</p> <p>...</p>

<p>As explained in Appendix-5 a “Voluntary Order Cancellation Fee” shall be paid based on the nominal value of the voluntarily cancelled or inactivated orders by Members. In case the nominal value of the orders cancelled in a month will exceeds 50% of the total trading volume accomplished by the Member, one in one hundred thousand of the nominal value of the amount exceeding 50% of the total trading value is paid to the Exchange as the “Voluntary Order Cancellation Fee”. In calculation of the nominal value and trade volume, the price of the order will be taken into account Nominal value and trade value is calculated by multiplying contract size, quantity and price. Exchange rate shall be used in calculations of the contracts traded in terms of foreign currency. In the calculation of the total trading values, position offsets on the expiry and trade report values are not taken into account.</p> <p>...</p>	<p>As explained in Appendix-5 a “Voluntary Order Cancellation Fee” shall be paid based on the nominal value of the voluntarily cancelled or inactivated orders by Members. In case the nominal value of the orders cancelled in a month will exceeds 50% of the total trading volume accomplished by the Member, one in one hundred thousand of the nominal value of the amount exceeding 50% of the total trading value is paid to the Exchange as the “Voluntary Order Cancellation Fee”. <u>Nominal value and trade value is calculated by multiplying contract size, quantity and price.</u> Exchange rate shall be used in calculations of the contracts traded in terms of foreign currency. In the calculation of the total trading values, position offsets on the expiry and trade report values are not taken into account....</p>																																																				
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<p>...</p> <p>2.5. Risk Group Parameter Changes Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> • Updating limit values (position limits, order rate limits, maximum order size) • Setting/Changing notice and warn percentages • Adding new e-mail alert recipient • Blocking and unblocking a risk group • Manually unblocking order rate breach • Turning on/off restricted contracts for a risk group • Mass cancellation of open orders of a risk group <p>...</p> <p>2.6. Exceptions for Risk Group Checks ...</p> <p><u>Intermonth Strategy Orders</u> Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type</p>	<p>instrument class and instrument type will be calculated from start of the day.</p> <p>Position risk controls will be done by comparing the value of calculated risk limits to the set risk limit values:</p> <p>A: Open Orders-Buy</p> <p>B: Open Orders-Sell</p> <p>C: Traded Bought</p> <p>D: Traded Sell</p> <p>E: Traded Net E = C-D </p> <p>F: Total Buy F = A+C</p> <p>G: Total Sell G = B+D</p> <p>H: Total Net Buy H = C-D+A</p> <p>I: Total Net Sell I = D-C+B</p> <p>J: <u>Total Open Order</u> <u>J=A+B</u></p> <p>...</p> <p>2.5. Risk Group Parameter Changes Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> • Updating limit values (position limits, order rate limits, maximum order size, <u>price tolerance limit</u>) • Setting/Changing notice and warn percentages • Adding new e-mail alert recipient • Blocking and unblocking a risk group • Manually unblocking order rate breach • Turning on/off restricted contracts for a risk group • Mass cancellation of open orders of a risk group <p>...</p> <p>2.6. Exceptions for Risk Group Checks ...</p> <p><u>Intermonth Strategy Orders</u> Strategy type and class similar to contract type and class are defined in the System for strategy orders.</p>
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Below changes have been made at the document with the Announcement dated 23/07/2020 and numbered 2020/47.

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C	Opsiyon sınıfı (C: Alım opsiyonu P: Satım opsiyonu)																																														
1240.0 0	Strike price																																														
Code	Explanation																																														
TM_0	Flexible Option Contract																																														
XU030	Underlying Asset Code																																														
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																																														
250419	Expiration Date (Ex. 25 April 2019)																																														

250419	Expiration Date (Ex. 25 April 2019)		C	Option class (C: Call option P: Put option)
C	Option class (C: Call option P: Put option)		1235.00	Strike Price
123.000	Strike Price		...	
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET C. BIST 30 Options Contract			APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET C. BIST 30 Options Contract	
Contract Size	Underlying security is the 1/1000 of the index values. Contract size is 100 underlying securities. (For example, BIST-30 Index /1,000 * TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).		Contract Size	Contract size <u>for the index options</u> is 10 underlying securities. (For example, BIST-30 Index * TRY 10 = (1,240.00)*10 = TRY 12,400.00).
Expiry Day (Final) Settlement Price	<u>For call options,</u> The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price. <u>For put options,</u>		Expiry Day (Final) Settlement Price	<u>For call options,</u> The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price. <u>For put options,</u> The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous

	<p>The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>			<p>auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>	
<p>Strike Prices</p>	<p>Strike price tick is 2 (2,000 index points)</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven</p>		<p>Strike Prices</p>	<p>Strike price tick is <u>20</u>.</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of</p>	

	<p>different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>			<p>minimum/maximum of the current strikes.</p>	
D. BIST 30 Futures Contract					
Contract Size	<p>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST-30 Index* TRY 10 = (1,240.00) *10 = TRY 12,400.00).</p>		Contract Size	<p>Contract size for the index futures is 10 underlying securities. (For example, BIST-30 Index* TRY 10 = (1,240.00) *10 = TRY 12,400.00).</p>	
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>After Index value is divided by 1,000 the price of an index future entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST 30</p>		Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>	
			Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST 30 futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p>	

	Index — Point) —(for example: 102.325, 102.350 , etc.). Quantity offers are entered as 1 contract and its multiples.				The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.
Expiry Day (Final) Settlement Price	The final settlement price of BIST 30 futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000 , rounded to the nearest price tick, and called as the final settlement price. The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.				
E. BIST Liquid Banks Futures Contract					
Contract Size	Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index 1,000)* TRY 100				Contract size for the index futures is 10 underlying securities. (For example, BIST Liquid Banks Futures Index* TRY 10 = (1,240.00) *10 = TRY 12,400.00).
Price Quotation and Minimum Price Tick					On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset. Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.
Contract Size	Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index 1,000)* TRY 100				
Expiry Day (Final) Settlement Price					The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of

	<p>called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>			<p>1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>	
	<p>F. BIST Liquid 10 Ex Banks Futures Contract</p> <p>Contract Size Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid 10 Ex Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</p>		<p>Expiry Day (Final) Settlement Price</p>	<p>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>	
<p>Price Quotation and Minimum Price Tick</p>	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>After Index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the</p>				

	<p>minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.</p>				
<p>Expiry Day (Final) Settlement Price</p>	<p>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>				
<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p>		<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <table border="1" data-bbox="790 1944 1305 2011"> <tr> <td data-bbox="790 1944 943 2011">Market Segment</td> <td data-bbox="943 1944 1305 2011">Spread Requirements**</td> </tr> </table>		Market Segment	Spread Requirements**
Market Segment	Spread Requirements**				

Market Segment	Spread Requirements**								
Index Option*	The Closest Expiry Time to Expiry								Minimum Order Quantity
	0-30 days				30-60 days				
	Best Bid Price- TRY								
	0	1	3		0	1	3		
	,	,	,		,	,	,		
	0	0	0		0	0	0		
	0	0	1	≥5	0	0	1	≥5	
	,	,	,		,	,	,		
	9	0	0		9	0	0		
	9	0	0		9	0	0		
Maximum Spread									
X	0	0	0		0	0	0		
U	,	,	,	0,7	,	,	,	0,8	
0	2	5	6	0	5	7	8	1	
3	0	0	0		0	0	0	0	
D	5	0	0		5	0	0	0	
The Second Closest Expiry Time to Maturity								Minimum Order Quantity	
60-90 days				>90 days					
Best Bid Price- TRY									
0	1	3		0		3			
,	,	,		0,		,			
0	0	0		0		0			
0	0	1	≥5	0	1	0	≥5		
,	,	,		,	,	,			
9	0	0		9		0			
9	0	0		9		0			
Maximum Spread									
X	0	0	1		0,	1			
U	,	,	,	1,1	0,	1,	1	1	
0	5	9	0	0	1,0	0	1	15	
3	0	0	0		0	0	0	0	
D	0	0	0		0	0	0	0	
	The Closest Expiry Time to Expiry								Minimum Order Quantity
0-30 days				30-60 days					
Best Bid Price- TRY									
0		3		0		1	3		
,		,		,		,	,		
0		0		0		0	0		
0		1	≥5	0		1	≥5		
,		,		,		,			
9		0		9		0			
9		0		9		0			
Maximum Spread									
X	0		6		5	7	8		
U	2,5	5,0	,	7,0	,	,	,	8,5	
0	0	0	0	0	0	5	0	0	
3	0	0	0	0	0	0	0	0	
D	0	0	0	0	0	0	0	0	
	The Second Closest Expiry Time to Maturity								Minimum Order Quantity
60-90 days				>90 days					
Best Bid Price- TRY									
0	1			0		1	3		
,	,			,		,	,		
0	0	30		0		0	0		
0	0	01	≥5	0		0	1		
,	,	,		,		,	,		
9	0	50		9		0	0		
9	0	00		9		0	0		
Maximum Spread									
X	5,0	9		11	5	1	1	1	
U	0	0		0	0	0	0	0	
0	0	10		0	0	0	0	10	
3	0	0		0	0	0	0	0	
D	0	0		0	0	0	0	0	

Index Futures	Best Bid Price-TRY	Time to Expiry(Days)				Minimum Order Quantity
		<30	<60	<90	≥90	
		Maksimum Spread				
<100	0,350	0,400	0,450	0,500	10	
<125	0,400	0,450	0,500	0,550	10	
<150	0,450	0,500	0,550	0,600	10	
<175	0,500	0,550	0,600	0,650	10	
<200	0,550	0,600	0,650	0,700	10	
≥200	0,600	0,650	0,700	0,750	10	

Index Futures	Best Bid Price-TRY	Time to Expiry(Days)				Minimum Order Quantity
		<30	<60	<90	≥90	
		Maksimum Spread				
<1.000	3,50	4,00	4,50	5,00	10	
<1.250	4,00	4,50	5,00	5,50	10	
<1.500	4,50	5,00	5,50	6,00	10	
<1.750	5,00	5,50	6,00	6,50	10	
<2.000	5,50	6,00	6,50	7,00	10	
≥2.000	6,00	6,50	7,00	7,50	10	

APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS				
Instrument class	Base Price	Limit Definition	Limit Value	Limit Example
Index Option Contracts	0,01 - 14,99	Fixed	+20,00	Base Price: 5.00 Lower Limit: - Upper Limit: 25.00
	15,00 - 99,99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00

APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS				
Instrument class	Base Price	Limit Definition	Limit Value	Limit Example
Index Option Contracts	0,01 - 14,99	Fixed	+20,00	Base Price: 5.00 Lower Limit: - Upper Limit: 25.00
	15,00 - 99,99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00

