

Unofficial Translation

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Document	Type	Announcement
	Subject	Trading Principles of Commodity Certificates to be Traded in the Equity Market
	From	Equity Market Operations Directorate
	To	Equity Market Members, Data Vendors, Independent Software Vendors

To Whom It May Concern,

Following the decision of Borsa İstanbul Board of Directors dated 08/04/2022 and the approval of Capital Markets Board (CMB) dated 22/04/2022, commodity certificates are made available to be listed in Borsa İstanbul and be traded on the newly incorporated Commodity Market segment under Equity Market with the amendments made in the Listing Directive.

With the commodity certificates availed to trade on the Borsa İstanbul, it is aimed to offer an alternative investment tool for investors willing to invest in gold, silver, other precious metals and other commodities in the capital markets.

Prospectus, comprised of issuer information document regarding the issuance of Mint Certificates by Republic of Turkey Turkish Ministry of Treasury and Finance Directorate General Directorate of Mint and Stamp Printing House for a ceiling of 500,000,000 certificates, of which the underlying is 5,000 kg. gold with a 0.995 purity and each correspond to 0.01 g gold, capital markets instrument note regarding the public offering of 500,000,000 nominal Mint Certificates as the first batch and summary document are approved by the CMB. The certificates of which the trading principles are presented in the annex will start to be traded on the Commodity Market segment, with the ticker of ALTIN.S1 on 21/11/2022.

Kindly submitted for your information.

Korkmaz ERGUN
CEO and Board Member

ANNEX:
Trading Principles of Commodity Certificates (3 pages)

TRADING PRINCIPLES OF COMMODITY CERTIFICATES ON BORSA İSTANBUL EQUITY MARKET

Commodity Certificate

Commodity certificates are securities that are issued representing the commodities that are determined by the Capital Markets Board (CMB). Commodity certificates are alternative investment tools for investors willing to invest in precious metals like gold, silver and other commodities in spot market.

Commodity certificates shall be traded in the Borsa İstanbul according to the Borsa İstanbul decision dated 08/04/2022 in the context of related CMB regulations.

Commodity certificates that are deemed appropriate to be traded on Borsa İstanbul are traded on Commodity Market segment in Equity Market with the extension of "S1".

Mint certificate is a commodity certificate issued by General Directorate of Mint and Stamp Printing House (Mint) and traded on Borsa İstanbul.

Underlying

Commodity certificates can be issued on underlying commodities that has been deemed appropriate by the CMB.

Commodities that constitute the underlying for commodity certificates are held at an institution that is deemed appropriate by the CMB.

Commodity certificates can be converted into the underlying that they represent with or without a dependency on time. The principles regarding this shall be stated in the prospectus or the issuance document.

Public Offering in Borsa İstanbul

Commodity certificates can be issued with a public offering or through sales solely to qualified investors without a public offering. In cases where there will be a public offering in the Borsa İstanbul, the current principles for public offerings in the Borsa İstanbul applies.

Additionally, public offering or issuance of commodity certificates to qualified investors, can be made through secondary market order book after it is opened.

Market Segment

Among the commodity certificates that are approved to be listed and traded, the ones offered to public shall be traded in the Commodity Market (CM) and the ones offered to qualified investors shall be traded in Equity Market for Qualified Investors (EMQI).

Trading Method

Commodity certificates shall be traded with continuous trading method and are included in the opening and closing auctions of the session. Order cancellation, price worsening and volume reduction can be made including the last 5 minutes of the opening call auction.

Market making is fundamental for commodity certificates. In cases where there is no appointed market maker, market maker's operations ended for some reason and there is no substitute market maker to replace, or the substitute cannot start market making, CEO of

Borsa İstanbul might decide to apply single price trading method considering the liquidity of the instrument and other market conditions.

Trading Unit

Trading unit of commodity certificates is lot. One lot corresponds to one certificate. Number of and/or value of certificates that one lot corresponds to, may be set differently by the Equity Market Operations Directorate considering the information in the prospectus. This shall be announced via Public Disclosure Platform (PDP).

Base Price

First price of the commodity certificates will be announced by the issuer and/or the market maker one day prior to the first trading day on PDP and this price shall constitute the base price. In the following days the base price is determined by the current method applied for equities.

Price Margin

Price margin for commodity certificates shall be applied as 5%.

Price Tick

Price tick shall be applied as 1 Kr. in each price level for commodity certificates. For buyin, official auction and wholesale transactions in commodity certificates 1 Kr. price tick shall be applied likewise.

Ticker

4 or 5-character ticker is given by the Borsa İstanbul for commodity certificates to be issued and is announced on PDP on issue date.

Feature Code

Feature codes for commodity certificates are listed below:

FEATURE CODE	EXPLANATION
.S1	Commodity Certificate
.HS1	Initial Public Offerings with Book-Building Method
.BS1	Initial Public Offerings with Continuous Trading Method
.TS1	Default Transactions for Commodity Certificates
.MS1	Official Auction for Commodity Certificates

Maximum Order Value

Maximum order value for commodity certificates shall be applied as 1 million TL.

Margin Trading and Short Selling

Commodity certificates shall not be subject to margin trading or short selling.

Principles Related to Clearing and Settlement

Clearing and settlement of commodity certificate trades shall be carried out on the second business day following the transaction day (T+2).

Exchange Fees

Exchange fees in effect for equities shall be applied for commodity certificates. In cases where market making activities are carried out, discount that is applied for market makers in equities shall also be effective for commodity certificates.

Temporary Suspension of Trading

Resulting from a malfunction or for the sake of protecting the expediencies of investors, market maker may request from Borsa İstanbul Directorate General to temporarily suspend the trading of the commodity certificates that it is the market maker of. This request is evaluated by the Exchange's Directorate General

If the issuer fails to perform its obligations regarding any commodity certificate, or a petition of insolvency, bankruptcy or composition with creditors is filed about issuer, then, all certificates of the issuer shall be suspended for trading.

Other Provisions

Equity Market trading principles shall be applied for subjects not stated within the scope of this regulation.