	Name	BORSA İSTANBUL A.Ş.	
		DERIVATIVES MARKET	
		PROCEDURE REVISION	
t		COMPARISON TABLE	
ent	Type	PROCEDURE_ATTACHMENT	TO DODGA
Docum	Code	30.PRO.01	BORSA
	Approval Date	24/03/2017	ISTANBUL
	Revision Date	02/01/2025	
	Revision Number	64	
	Prepared By	Derivatives Market	
	Approved By	General Manager	



BORSA İSTANBUL A.Ş.

DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE

İSTANBUL - 2017

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BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE

A) REVISION CHRONOLOGY

Related Attachment	Changes in Derivatives Market Procedure		
(Date and number)	Changes in Derivatives Market Frocture		
	Rules about algorithmic order transmission systems and co-location, session		
06/04/2017 and 2017/44	state time change and options which are opened at different strike price levels		
31/05/2017 and 2017/51	Rule revision about algorithmic order transmission systems and co-location		
	RUB/TRY and CNH/TRY futures contract involved in market making		
08/08/2017 and 2017/59	program and wording changes in Corporate Actions Adjustments		
06/11/2017 and 2017/81	Configurations about yearly-based and quarterly-based electricity futures contracts and changes in market making program rules		
05/12/2017 and 2017/87	Changes in strike price levels of single stock options		
22/12/2017 and 2017/93	Yearly-based and quarterly-based electricity futures contracts added to market making program		
28/12/2017 and 2017/95	Changes in market making program rules		
27/08/2018 and 2018/53	Changes in contract months of USD/TRY Futures Contract		
	Termination of trading in Mini BİST 30 Option contracts and ETF Futures		
31/10/2018 and 2018/66	contracts		
07/11/2018 and 2018/68	Launching of Intermonth Strategy Orders in Derivatives Market		
	Launch of ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA,		
12/12/2018 and 2018/81	SOKM, TAVHL, TKFEN, XBANKD, XUSIND and GBPUSD futures		
	contracts		
25/12/2018 and 2018/87	Changes in trade cancellation and Corporate Actions Adjustments rules		
21/01/2019 and 2019/5	Changes in trade cancellation and market making program rules		
	Change the name of Derivatives Market Operation Implementing Procedures		
06/03/2019 and 2019/14	And Principles, revision of Algorythmic Order Transmission Systems		
	Information Form		
23/05/2019 and 2019/39	Launch of Flexible Contracts		
30/07/2019 and 2019/54	Launch of 1 month TLREF futures contract		
06/09/2019 and 2019/59	Changes in market making program and Corporate Actions Adjustments rules		
23/10/2019 and 2019/67	Decision related to SOKM Futures' New Contract Months		
	Changes in market making program rules and launch of CCOLA, ENKAI,		
11/11/2019 and 2019/71	FROTO, MGROS, SASA, TRKCM, TSKB ve ULKER single stock futures		
	contracts		
21/11/2019 and 2019/72	Decision Related to BIST Bank Index and BIST Industrials Index Futures'		
	New Contract Months		
18/12/2019 and 2019/80	Launch of BIST Liquid Banks and BIST Liquid 10 Ex Banks futures contracts		
14/01/2020 and 2020/1	Launch of Evening Session		
02/03/2020 and 2020/16	Derivatives Market Operating Principles Changes		
06/04/2020 and 2020/27	Launch of ASELS single stock options contract		
28/05/2020 and 2020/36	Changes in order rules and market making program rules		
10/07/2020 and 2020/45	Changes in order rules, session state rules and pre-trade risk management rules		
23/07/2020 and 2020/47	Changes about The Removal of Two Zeros from the BIST Equity Indexes		
23/07/2020 and 2020/49	USD/TRY Futures Cycle Months Change		
	Launch of Flexible USD/TRY Futures Contracts Creation and Trading of		
17/09/2020 and 2020/57	USD/Ounce Gold Futures Contracts in After Hours Session at Derivatives		
	Market		
22/09/2020 and 2020/61 Launch of GUBRF, OYAKC, SOKM ve VESTL single stock futur			
03/12/2020 and 2020/71	1 2020/71 Changes in market making program rules		

16/12/2020 - 1 2020/76	I 1 -f IICD/O il f		
16/12/2020 and 2020/76	Launch of USD/Ounce silver futures contracts		
17/12/2020 and 2020/79	Evening sessions on the last trading day of each year		
26/01/2021 and 2021/1	Decision related to steel scrap, aegean cotton, anatolian red wheat and durum		
	wheat futures contracts' new contract months		
05/02/2021 and 2021/5	Changes in trade cancellation and market order and order submission via		
	telephone rules		
15/03/2021 and 2021/18	Launch of single stock futures contracts		
25/03/2021 and 2021/25	Decision related to ENKAI single stock futures contract's new contract months		
02/04/2021 and 2021/30	Changes in pre-trade risk management rules		
20/04/2021 and 2021/34	Change in exchange fee calculation method of option contracts		
31/05/2021 and 2021/39	Changes in market making program rules		
10/08/2021 and 2021/57	Launch of USD/Ounce paladium and platinum futures contracts		
18/08/2021 and 2021/59	Change contract months of USD/TRY options		
24/08/2021 and 2021/61	Launch of physically delivered usd/try futures and options contracts		
16/09/2021 and 2021/66	Changes in derivatives market procedure		
27/09/2021 and 2021/69	Decision related to IPEKE single stock futures contract's new contract months		
02/12/2021 and 2021/84	Changes in market making program rules		
27/12/2021 12021/00	Decision related to MPARK single stock futures contract's new contract		
27/12/2021 and 2021/99	months		
14/01/2022 12022/11	Changes in market making rules on gold futures contract and price limits of		
14/01/2022 and 2022/11	intermonth strategy orders		
02/02/2022 and 2022/20	Launch of BIMAS, FROTO, TAVHL single stock options contracts		
00/02/2022 1 2022/25	Changes in rules of trading halt after market-wide circuit breaker system		
08/02/2022 and 2022/25	activation		
20/02/2022 1 2022/21	Changes in market making rules on USD/TRY options and electricity futures		
28/02/2022 and 2022/31	contracts		
28/02/2022 and 2022/32	Launch of physically delivered government bond futures contracts		
02/06/2022 and 9118	Changes in operation principles of derivatives market		
21/00/2022 111226	Implementation of Opening Session at Derivatives Market and Change in the		
21/09/2022 and 11326	End of Session Time of Single Stock Futures and Options Contracts		
20/11/2022 - 112021	Changes in Market Making Program Rules and Operating Principles in		
30/11/2022 and 12921	Derivatives Market (VIOP)		
15/12/2022 and 13341	Launch of New Index Futures Contracts in Derivatives Market (VIOP)		
06/03/2023 and 1526	Changes in Operating Principles of Derivatives Market		
31/05/2023 and 17544	Market Making Program Rule Changes in Derivatives Market		
07/08/2023 and 18893	Changes in the Derivatives Market Procedure		
15/09/2023 and 19885	Functional Changes in the Opening Sessions		
30/11/2023 and 21760	Market Making Program Rule Changes in Derivatives Market		
24/01/2024 and 23302	Changes in Operating Principles of Derivatives Market		
28/05/2024 and 26589	Market Making Program Rule Changes in Derivatives Market		
	Final Settlement Price Calculation Method Change for CNH/TRY Futures		
29/08/2024 and 28700	Contracts		
04/10/2024 and 29550	Minimum Price Tick Changes in Derivatives Market		
19/11/2024 and 30572	Launch of Copper Futures		
29/11/2024 and 30879			
25/12/2024 and 31535	Changes in Operating Principles of Derivatives Market		
Changes in Operating I interpres of Delivatives Market			

B) 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

30.UUE.01

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) Exchange: Borsa İstanbul Anonim Şirketi,
- c) Regulation: Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities dated 19/10/2014 and numbered 29150,
- c) 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.
- d) General Manager: General Manager of the Exchange.
- e) General Management: General Manager of Borsa İstanbul A.Ş. or related Deputy General Manager,
- f) Law: Capital Markets Law no. 6362 dated 6/12/2012.

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NEW TEXT

REVISION NO:1

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 Anonim Şirketi,
- **c)** 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 subject to the rights and/or obligations to buy or sell the contract.
- 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 Exchage's server locate, provided by the Exchange,
- 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...

(Numbers of sub-paragraphs have been changed consecutively.)

18.Protocols used for market access

The following protocols are used for market access:

- a) Trading Workstations (TW, Omnet API),
- b) FixAPI,

18.Provisions regarding market access

18.1. Protocols used for market access

The following protocols are used for market access:

a) Trading Workstations (TW, Omnet API),

c) OUCH,

ç) ITCH.

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 Enrty:** It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two seperate FixAPI login is needed, so it is mandatory to have two seperate 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

- b) FixAPI,
- c) OUCH,
- ç) ITCH.

18.<u>1.</u>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.<u>1.</u>2. FixAPI

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

- **FixAPI Order Enrty:** It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two seperate FixAPI login is needed, so it is mandatory to have two seperate 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.<u>1.</u>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.

18.1.4. ITCH

It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to 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. 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.

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 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 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 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.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL **DERIVATIVES MARKET A.Single Stock Option Contracts**

Strike Prices

By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, atthe-money price levels are determined. Contracts with five different (one at-themoney, one in-the-money and three out-of-the-money) strike price levels are opened. **C.BİST30 Option Contracts**

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET

A.Single Stock Option Contracts

Strike Prices By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, atthe-money price levels are determined. Contracts with nine different (one at-themoney, two in-the-money and **six** out-of-the-money) strike price levels are opened.

C.BİST30 Option Contracts

Strike	Strika price tiek is 2 (2 000 index	Strike	Strike price tiek is 2 (2 000 index
	Strike price tick is 2 (2,000 index	Prices	Strike price tick is 2 (2,000 index points)
Files	Prices points)		points)
	By taking previous day's		By taking previous day's
	closing price of underlying		closing price of underlying
	(index) in spot market as base		(index) in spot market as base
	price and using theoretical price		price and using theoretical price
	calculation method, at-the-		calculation method, at-the-
	I		,
	money price levels are		money price levels are
	determined. Contracts with		determined. Contracts with
	seven different (one at-the-		eleven different (one at-the-
	money, two in-the-money and		money, two in-the-money and
	four out-of-the-money) strike		eight out-of-the-money) strike
D.M. Digg	price levels are opened.	D.M. Dica	price levels are opened.
	Γ30 Option Contracts	Strike	College of the last of the las
Strike	Strike price tick is 5 (5,000 index	1 1 1	Strike price tick is 5 (5,000 index
Prices	points)	Prices	points)
	By taking previous day's		By taking previous day's
	closing price of underlying		closing price of underlying
	(index) in spot market as base		(index) in spot market as base
	price and using theoretical price		price and using theoretical price
	calculation method, at-the-		-
	ŕ		*
	money price levels are		money price levels are
	determined. Contracts with		determined. Contracts with
	seven different (one at-the-		eleven different (one at-the-
	money, two in-the-money and		money, two in-the-money and
	four out-of-the-money) strike		eight out-of-the-money) strike
F HCD/TDV	Option Contracts	F USD/TDV	price levels are opened. Option Contracts
Strike	Option Contracts Strike price tick:	Strike	Strike price tick:
Prices	For call options, 50 Turkish Lira	Prices	For call options, 50 Turkish Lira
Titees	(Example: 2,000, 2,050, 2,100	Trices	(Example: 2,000, 2,050, 2,100
	etc.)		etc.)
	For put options, 25 Turkish Lira		For put options, 25 Turkish Lira
	(Example: 2,000, 2,025, 2,050		(Example: 2,000, 2,025, 2,050
	etc.)		etc.)
	By multiplying the average of		By multiplying the average of
	USDollar selling and buying rate		USDollar selling and buying rate
	announced by CBRT at 15:30		announced by CBRT at 15:30 of
	of the last trading day by 1,000		the last trading day by 1,000 and
	and using theoretical price		using theoretical price
	calculation method, at-the-		calculation method, at-the-
	money price levels are		money price levels are
	determined. Contracts with four		determined. Contracts with
	different (one at-the-money, one		eleven different (one at-the-
	in-the-money and two out-of-		money, two in-the-money and
	the-money) strike price levels are		eight out-of-the-money) strike
	opened.		price levels are opened.
APPENDIX-		APPENDIX	
TRADING 1	DAY SECTIONS AND VIOP'S		DAY SECTIONS AND VİOP'S
TRADING			AND DAILY WORKFLOW
HOURS		HOURS	
FULL BUSINESS DAY		TAM İŞ GÜ	NÜ

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: 00 :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+

SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
TRADING DAY	HOURS
SECTIONS	HOURS
VIOP_SEANS_ONCESI	07: <u>30</u> :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+

SESSION HOURS
09:30-12:40
09:30-12:45
HOURS
07: 00 :00
09:30:00
12:40:00/12:45:00
13:25:00+
13:30:00+
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+		

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

REVISION COMPARISON TABLE OF DEA	RIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT	
30.UUE.01	REVISION NO:2	
4. Definitions and Abbreviations	4. Definitions and Abbreviations	
e) Co-location: Service provided by the	e) Co-location: A data center service offered to	
Exchange, which enables Market	data broadcasting organizations, service	
participants (Market member, data vendor,	providers, market members and customers to	
service providers etc.) locate their servers at	speed up the transmission of orders and data	
the Exchange's data center,	distrubition within the specified standards in	
	the closest manner to the System,	
	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,	
10 D 444	10 D 100	
12.Partitioning	12.Partitioning	
Group-1: Single stock futures and option	Group-1: Single stock futures and option contracts	
contracts written on AKBNK-ARCLK-	written on AKBNK-ARCLK-EKGYO-EREGL-	
EKGYO-EREGL-GARAN-HALKB-ISCTR	FBIST-GARAN-HALKB-ISCTR	
10.4 D 11 D 11 A1 141 1	10.4 D 11 D 11 AL 14 1 O L	
18.2. Provisions Regarding Algorithmic	0 0 0	
Order Transmission Systems	Transmission Systems	
It is mandatory for Market members to make	It is mandatory for Market members to make	
written notification to the Exchange about the	written notification (with Appendix 14) to 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.

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.

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 highfrequency 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.

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23. 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 4: Minimum Maximum Order Ouantities

Contract	Minimum	Maximum
	Order	Order
	Quantity	Quantity

Single Stock Contracts (Underlying Asset Closing Price <25	1	<u>5.000</u>
TRY) Single Stock		
Contracts (Underlying Asset Closing Price >=25 TRY)	1	2.500
Index Contracts	<u>1</u>	<u>2.000</u>
Mini Index Contracts	<u>1</u>	200.000
Currency and USD/Ounce Gold Contracts	1	<u>5.000</u>
Gold Contracts	<u>1</u>	<u>500.000</u>
Base Load Electricity Contracts	1	<u>100</u>
Other Contracts	<u>1</u>	2.000
(bullet and table succession.)	e numbers have	been amended in

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.

...

31. Corporate Actions and Corporate Actions Committee

... Two members of the committee will be appointed from Derivatives Market, two members from Index and Data **Department**, and one member from Equity Market.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

24. 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.

32. Corporate Actions and Corporate Actions Committee

... Two members of the committee will be appointed from Derivatives Market, two members from Index and Data <u>Directorate</u>, and one member from Equity Market.

(Similar statements in Appendix-7 have been updated as described above.)

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET

S. Monthly Ov Contract	ernight Repo Rate Futures	S. Monthly Contract	Overnight Repo Rate Futures	
Last Trading	Last business day of the	Last Trading	Last business day of the	
Day	contract month. In case	Day	contract month.	
,	domestic markets are	Expiry Day	Last business day of the	
	closed for half day due to	Enpiry Duy	contract month.	
	an official holiday, last		contract month.	
	trading day shall be the	-	Overnight Repo Rate Futures	
	preceding business day.	Contract		
Expiry Day	Last business day of the	Last Trading	Last business day of the	
	contract month. In case	Day	contract month.	
	domestic markets are	Expiry Day	Last business day of the	
	closed for half day due to		contract month.	
	an official holiday, expiry			
	day shall be the preceding			
	business day.			
T. Quarterly (Contract	Overnight Repo Rate Futures			
Last Trading	Last business day of the			
Day	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			
1 3 3	contract month. In case			
	domestic markets are			
	closed for half day due to			
	an official holiday, expiry			
	day shall be the preceding business day.			
APPENDIX	-10: OBLIGATIONS OF	APPENDIX	-10: OBLIGATIONS OF	
MARKET MA	KERS	MARKET MA	AKERS	
	Electricity Contracts Spread		Electricity Contracts Spread	
Requirements		Requirements		
Mini	mum Order Quantity	Minimum Order Quantity		
	50		<u>25</u>	
		APPENDIY 1	4: ALGORITHMIC ORDER	
			ION SYSTEMS	
			ON FORM and APPENDIX-15:	
			NBUL A.Ş. ALGORITHMIC	
		ORDER TRANSMISSION SYSTEMS COVENANT added.		
		LCOVENANT.	added.	

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

numbered 2017/59.		
REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE		
OLD TEXT 30.UUE.01	NEW TEXT REVISION NO:3	
5.3 Contract Codes	5.3 Contract Codes	
3.5 Contract Codes	5.5 Contract Codes	
Single Stock Futures and Options contracts	Single Stock Futures and Options contracts	
subject to corporate action adjustments may have	subject to corporate action adjustments may have	
different contract specifications than standart	different contract specifications than standart	
contracts. Contract codes may have additional	contracts. Contract codes may have additional	
information with N code and sequence number	information such as N1, N2, N3 etc. indicating	
(1,2,3 etc.).	that the contract is non standart.	
38. Market Making Program 38.1 General Operating Principles	38. Market Making Program 38.1 General Operating Principles	
38.1 General Operating 1 incipies	36.1 General Operating Trinciples	
Below are the contracts subject to the Market	Below are the contracts subject to the Market	
Making Program:	Making Program:	
a) Single Stock Options and Futures,	a) Single Stock Options and Futures,	
b) Index (BIST30 ve Mini BIST30) Options,	b) Index (BIST30 ve Mini BIST30) Options,	
c) Currency (USD/TRY) Options,	c) Currency (USD/TRY) Options,	
ç) Gold (TRY/Gram and USD/Ounce) Futures,	ç) Gold (TRY/Gram and USD/Ounce) Futures,	
d) Commodity (Anatolian Red Wheat and Durum	d) Commodity (Anatolian Red Wheat and Durum	
Wheat) Futures,	Wheat) Futures,	
e) Base-Load Electricity Futures,	e) Base-Load Electricity Futures,	
f) Steel Scrap Futures,	f) Steel Scrap Futures,	
g) FBIST ETF Futures	g) FBIST ETF Futures.	
	ğ) Currency (RUB/TRY and CNH/TRY)	
	Futures	
	APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL	
	DERIVATIVES MARKET	
	DERIVATIVES WARRET	
	RUB/TRY and CNH/TRY contract	
	specifications added.	
	APPENDIX-2: MARKET DEFINITION	
	LIST	
	RUB/TRY and CHN/TRY underlyings are added	
	to 176 VIOP Currency Derivatives Market.	
APPENDIX-7: EXAMPLES AND	APPENDIX-7: EXAMPLES AND	
CALCULATION METHOD REGARDING	CALCULATION METHOD REGARDING	
CORPORATE ACTIONS	CORPORATE ACTIONS	
Adjustments Due to Corporate Actions for Single Stock Futures (SSF)	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.	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 for SSF before and after corporate action are listed below.	

Contract Codes Before/After First Corporate Action Adjustment

1 10 tto tt 1 10tj tts till citt	
Contract Codes	Contract Codes After
Before Corporate	Corporate Action
Action	Adjustment
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_GARAN0		
Contract Codes After Second Corporate Action Adjustment		
F_GARAN0 217N2	F_GARAN0 217N1	F_GARAN0 317N1

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

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

Contract Codes	Contract Codes After
Before Corporate	Corporate Action
Action	Adjustment
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 F GARAN0217 contracts shall be transferred to new non-standard F GARAN0117N1 and F GARAN0217N1. Consequently, F GARAN0117 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:

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

Conscentive Con	грогите Астон А	мунынст	
Contract Codes Before Second Corporate			
Action Adjustr	nent		
F_GARAN0			
Contract Codes After Second Corporate Action Adjustment			
F_GARAN0			

After the first corporate action (before the second corporate action) future contract codes are

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	After Adjustment	
Adjustment	3	
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.

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 (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 theoratical price is calculated. Contract codes for European type standard call and put options on AKBNK

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 standard 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.

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

Before	After Adjustment	
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.

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

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.

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

Contract Codes After Second Consecutive Corporate Action Adjustment

After Adjustment		
O_AKBNKE	O_AKBNKE	
0217 C 2.86	0217 C 2.83	O_AKBNKE
N2	N1	0217 C 3.00
O AKBNKE	O AKBNKE	O AKBNKE
0217 P 2.86	0217 P 2.83	0217 P 3.00
N2	N1	

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

(N1) 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 (N2) O AKBNKE0217C2.86N2 and O_AKBNKE0217P2.86N2, and O AKBNKE0217C3.75 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 opened after the theoratical 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

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 theoratical 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 O AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/13 expiry and shall adjusted 3.78 strike price O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 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.

<u>Table 4:</u> Contract Codes After Second Consecutive Corporate Action Adjustment

Before Adjustment		
O_AKBNKE0217 C O_AKBNKE0217		
<u>3.78 N1</u>	<u>C 3.75</u>	
O_AKBNKE0217 P	O_AKBNKE0217	
3.78 N1	P 3.75	

After Adjustment			
O_AKBNKE	O AKBNKE O AKBNKE		
0217 C 2.86	<u> </u>		
<u>N1</u>	N1	0217 C 3.00	
O_AKBNKE	O_AKBNKE	O_AKBNKE	
0217 P 2.86	0217 P 2.83	0217 P 3.00	
<u>N1</u>	N1		

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

that there is only one option contract on the	Non-standard contracts
relevant stock.	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 N1 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 theoratical 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.
	ADDENDAY 10 ODVICATIONS OF
	APPENDIX -10: OBLIGATIONS OF
	MARKET MAKERS
	Market Maker obligations added for RUB/TRY
	and CNH/TRY contracts.
	APPENDIX -11: RIGHTS OF MARKET
	MAKERS
	Market Maker rights added for RUB/TRY and
	CNH/TRY contracts.

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 N	O:4
	: CONTRACT	APPENDIX-1	I: CONTRACT
SPECIFICATIONS OF BORSA ISTANBUL		SPECIFICATIONS OF BORSA	
DERIVATIVES MARKET ISTANBUL DERIVATIVES MA		DERIVATIVES MARKET	
A. Single Stock Option Contract		A. Single Stoo	ck Option Contract
		Price	On the order book, premium
Price	On the order book, premium	Quotation	offers are shown on the basis
Quotation	offers are shown on the basis	and	of 1 underlying asset. In

and	of 1 underlying asset. In
Minimum	other words, the offers for
Price Tick	single stock options contract
(Standard	in the Market are entered on
Contract)	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

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.

B. Single Stock Futures Contract

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. Quantity offers are entered as 1 contract and its multiples.

C.BIST30 Endeks Opsiyon Sözleşmeleri

Price	Prices are offered for the
Quotation	premium value of one
and	underlying security. It is
Minimum	entered as two digits after
Price Tick	the point. Quantity
	quotations are entered as
	one contract and its
	multiples.

D. Mini BIST 30 Options Contract

D. Willia Bis 1 30 Options Contract						
Price	Prices are offered for the					
Quotation	premium value of one					
and	underlying security. It is					
Minimum	entered as two digits after					
Price Tick	the point. Quantity					
	quotations are entered as					

Minimum Price Tick (Standard Contract)

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.

B. Single Stock Futures Contract

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.

C.BIST30 Endeks Opsiyon Sözleşmeleri

Price	Prices are offered for the
Quotation	premium value of one
and	underlying security. It is
Minimum	entered as two digits after
Price Tick	the point. Minimum price
	tick is 0,01. Quantity
	quotations are entered as
	one contract and its
	multiples.

D. Mini BIST 30 Options Contract

or in the part of the property of the part							
Price	Prices are offered for the						
Quotation	premium value of one						
and	underlying security. It is						
Minimum	entered as two digits after						
Price Tick	the point. Minimum price						
	tick is 0,01. Quantity						
	quotations are entered as						

	one contract and its multiples.		one contract and its multiples.			
	1					
		APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA iSTANBUL DERIVATIVES MARKET Quarterly and Yearly Base Load Electricity Futures Contract Specifications are added.				
		APPENDIX-2	: MARKET DEFINITION			
		LIST ELCBASY, ELCBASQ1, ELCBASQ2, ELCBASQ3 and ELCBASQ4 underlyings are added to the 185 / VİOP Base Load Electricity Derivatives Market.				
APPENDIX	-10: OBLIGATIONS OF	APPENDIX	-10: OBLIGATIONS OF			
MARKET MA	1	MARKET MA				
Futures	On a monthly basis, 70% of the total amount of time during which the market	Futures	On a monthly basis, <u>60%</u> of the total amount of time during which the market			
Single Stock	was open. On a monthly basis, 70% of	Single Stock	was open. On a monthly basis, 60% of			
Options	the total amount of time	Options	the total amount of time			
	during which the market		during which the market			
	was open.	1 DD713 1D 777 4	was open.			
	2: CONFIRMATION FORM SUBMISSION VIA	APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE				
To Borsa İstanl	oul A.Ş. Derivatives Market	To Borsa İstanbul A.Ş. Derivatives Market				
requested order cancellation (or attached) to be help of the autitelephone num	lare, accept and promise that we er entry/order amendment/order rders) (the details of which are submitted to the System with the horized Exchange staff from the beron the date of f necessary, password and user g to our company may be used and lephone conversations by the ia during the issuance of orders, that may be made with regard to y telephone and the results at the ks, records and documents to be sult of entering orders into the e final and valid evidence. We stakes that may be made due to on via telephone.	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.				
Date:		Date:				

Authorized Signatory:	Authorized Signatory:

Below changes have been made at the document with the Announcement dated 05/12//2017 numbered 2017/87.

and

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE							
OLD TEXT	NEW TEXT						
30.UUE.01	REVISION NO:5						
APPENDIX-1: CONTRACT	APPENDIX-1: CONTRACT						
SPECIFICATIONS OF BORSA İSTANBUL	SPECIFICATIONS OF BORSA						
DERIVATIVES MARKET	İSTANBUL DERIVATIVES MARKET						
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 Price	Strike Price
Intervals	Increments
(TRY)	(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	50.00
upper	50,00

By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method. at-thelevels money price are determined. Contracts with nine different (one at-the-money, two in-the-money and six outof-the-money) strike price levels are opened.

Strike Prices Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.

Strike Price Strike Price **Intervals Increments** (TRY) (TRY) 0.01 - 0.990.01 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 2.00 100,00-249,99 250,00–499,99 10,00 500,00-999,99 25,00 1.000.00 and 50.00 upper

By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-themoney price levels are determined. Contracts with seventeen different (one at-themoney, four in-the-money and **twelve** out-of-the-money) strike price levels are opened.

and

Below changes have been made at the document with the Announcement dated 22/12//2017 numbered 2017/93.

REVI	REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE										
OLD TEXT					NEW TEXT						
30.UUE.01 APPENDIX -10: OBLIGATIONS OF					REVISION NO:6						
APPENDIX -10: OBLIGATIONS OF					APPENDIX -10: OBLIGATIONS OF						
Mar ket Seg men	Respon sible Contrac ts	Mont hs	Jan.	Feb.	Min. Order Size	Mar ket Seg men	Respon sible Contrac ts	Mont hs	Jan.	Feb.	Min. Order Size
Base Load Electricity Futures	Contrac s with closest 3 expiry dates.	Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid	140 - 190 2 Mar. 100-160 2 May 100-160 2 July 130-180 2 Sept. 130-170 140-190	140- 190 2 Apr . 100- 160 2 Jun. 100- 160 2 Aug . 130- 180 2 Oct. 130- 170 2 Dec.	25	Monthly Base Load Electricity Futures Contracts	Contract s with closest 2. And 3. expiry date.	Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid Price (TRY) Max. Sprea d Mont hs Best Bid	140 - 220 - 4	140 - 220 4 Apr . 100- 200 4 Jun. 100- 210 4 Oct. 130- 210 4 Dec.	<u>20</u>
		Price (TRY) Max. Sprea d	180 2	190 2				Price (TRY) Max. Sprea d	<u>210</u> <u>4</u>	<u>220</u> <u>4</u>	
MAR	KET MA	KERS				MAR	KET MA	KERS			

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

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

REVISION COMPARISON TABLE OF DER	IVATIVES MARKET PROCEDURE		
OLD TEXT	NEW TEXT		
30.UUE.01	REVISION NO:7		
APPENDIX -10: OBLIGATIONS OF	APPENDIX -10: OBLIGATIONS OF		
MARKET MAKERS	MARKET MAKERS		
** The market makers are liable to fulfill the	** The market makers are liable to fulfill the		
spread requirement by entering bilateral (buy-	spread requirement by entering bilateral (buy-		
sell) orders for the contracts.	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.		

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

Intilideted 2016/35.						
REVISION	COMPARISON TABLE OF DE	R	IVATIVES N	AARKET PROCEDURE		
OLD TEXT			NEW TEXT			
30.UUE.01			REVISION I	NO:8		
G.USD/TRY	Y Futures Contracts		G.USD/TRY	7 Futures Contracts		
Contract	Cycle months are February,		Contract	Cycle months are February,		
Months	April, June, August, October		Months	April, June, August, October		
	and December.			and December.		
	Cycle months are February,			Cycle months are February,		
	April, June, August, October			April, June, August, October		
	and December. Four contracts			and December. Six contracts		
	whose expiration months are			whose expiration months are		
	the current month, the next			the current month, the next		
	calendar month, the next			calendar month, the next three		
	cycle month and December			cycle month and December		
	shall be concurrently traded. If			shall be concurrently traded. If		
	there are less than four			there are less than six		
	contracts, an extra contract			contracts, an extra contract		
	with an expiration month of			with an expiration month of		
	December of the next year			December of the next year		
	shall be launched.			shall be launched.		

Below changes have been made at the document with the Announcement dated 31/10/2018 and numbered 2018/66.

REVISIO	REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE					
OLD TEX	KT	NEW TE	XT			
30.UUE.0	1	REVISIO	N NO:9			
5.3. Conta	ract Codes	5.3. Conti	ract Codes			
Table 2:	Code For Options Contracts	Table 2: 0	Table 2: Code For Options Contracts			
Code	Explanation	Code	Explanation			
O_	Instrument group (Options)	O_	Instrument group (Options)			
XU030	Underlying asset code	XU030	Underlying asset code			
M	Contract code regarding the	E	Exercise style (A: American-The			
	contract size		contractual right can be used on any			
E	Exercise style (A: American-The		date until or on expiry date, E:			
	contractual right can be used on any		European-The contractual right can			
	date until or on expiry date, E:		be used on expiry date)			
	European-The contractual right can	0417	Expiration date (Ex. April 2017)			
	be used on expiry date)	C	Option class (C: Call option P: Put			
0417	Expiration date (Ex. April 2017)		option)			
C	Option class (C: Call option P: Put	92.000	Strike price			
	option)					
92.000	Strike price					
12. Partit	ioning	12. Partitioning				
•••		•••				
	Single stock futures and option					
contracts		contracts written on AKBNK-ARCLK-EKGYO-				
	EREGL- FBIST- GARAN-HALKB-	EREGL-GARAN-HALKB-ISCTR				
ISCTR		Group-2: All futures and option contracts that are				
_	All futures and option contracts that	not includ	not included in Group-1			
are not inc	cluded in Group-1					
22 34: 1		22 74: :	M : 010 ""			
	num Maximum Order Quantities		num Maximum Order Quantities			
Toble 5.	Minimum and Maximum Order	 Table 5:	Minimum and Mariners Order			
			Minimum and Maximum Order			
Quantitie Contrac		Quantitie Contrac				

Contract	Minimum Order	Maximum Order
	Quantity	Quantity
Single Stock		
Contracts		
(Underlying	1	5.000
Asset	1	3.000
Closing Price		
<25 TRY)		
Single Stock	_	
Contracts	1	2.500
(Underlying	1	2.300
Asset		

Contract	Minimum Order Quantity	Maximum Order Quantity
Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000
Single Stock Contracts (Underlying Asset	1	2.500

Closing Price]	Closing Price					
>=25 TRY)			>=25 TRY)					
Index	1	2.000	Index	1	2.000			
Contracts	1	2.000	Contracts	1	2.000			
Mini Index	1	200.000	Currency and					
Contracts	*	∠00.000	USD/Ounce	1	5.000			
Currency and			Gold	1	5.000	00		
USD/Ounce	1	5,000	Contracts					
Gold	1	5.000	Gold	1	500.000			
Contracts			Contracts	1	300.000			
Gold	1	500.000	Base Load					
Contracts	1	300.000	Electricity	1	100			
Base Load			Contracts					
Electricity	1	100	Other	1	2 000			
Contracts			Contracts	1	2.000			
Other		2 000		•		ı		
Contracts	1	2.000						
38. Market Ma	king Program		38. Market Ma	38. Market Making Program				
	38.1. General Operating Principles			38.1. General Operating Principles				
	•	•						
Below are the	Below are the contracts subject to the Market		Below are the contracts subject to the Market					
Making Program	-			Making Program:				
	e Stock Option	s and Futures,	0 0	a) Single Stock Options and Futures,				
		Mini BIST30		b) BIST 30 Index Options,				
Options,	•	•		c) Currency (USD/TRY) Options,				
	ncy (USD/TRY	Y) Options,	ç) Gold (TRY/Gram and USD/Ounce)					
		and USD/Ounce)	Futures,					
Futures,	`	,	d) Commodity (Anatolian Red Wheat and					
d) Com	modity (Anato	lian Red Wheat		Durum Wheat) Futures,				
and Durum Whe	eat) Futures,		e) Base-Load Electricity Futures,					
	Load Electricit	y Futures,	f) Steel Scrap Futures,					
· ·	Scrap Futures,	•		g) Currency (RUB/TRY and CNH/TRY)				
	T ETF Future	es.	Futures	•		ĺ		
		UB/TRY and						
CNH/TRY) Futi								
·								
APPENDIX-1:		CONTRACT	1					
SPECIFICATI	ONS OF BOR	SA ISTANBUL	,					
DERIVATIVE	S MARKET							
Mini BIST30	Mini BIST30 Index Options Contract and							
FBIST ETF F	FBIST ETF Futures Contract specifications							
have been remov	ved.							
APPENDIX-1:		CONTRACT			CONTRA			
SPECIFICATI	ONS OF BOR	SA ISTANBUL	SPECIFICATI	ONS OF BOI	RSA ISTANB	UL		
DERIVATIVE	S MARKET		DERIVATIVE	S MARKET				
Anatolian Red	Wheat Future	s Contract	Anatolian Red	Wheat Future	s Contract			
1								

	Base	Price		1	Base	Price	
	and	Daily	Daily price limit is equal to		and	Daily	Daily price limit is equal to
	Price I	Limit	$\pm 10\%$ of the base price		Price 1	Limit	$\pm 20\%$ of the base price
			determined for each	1			determined for each
			contract. If the upper or				contract. If the upper or
			lower limit calculated does				lower limit calculated does
			not correspond to a price				not correspond to a price
			tick, the upper limit will be				tick, the upper limit will be
			rounded to the lower price				rounded to the lower price
	t		tick; and the lower limit, to				tick; and the lower limit, to
the			the upper price tick.				the upper price tick.
1							

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET Durum Wheat Futures Contract

Base Price Daily Daily price limit is equal to and $\pm 10\%$ of the base price Price Limit 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.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET Durum Wheat Futures Contract

Base Price	•••
and Daily	Daily price limit is equal to
Price Limit	$\pm 20\%$ 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.

APPENDIX 2: MARKET DEFINITION LIST

Underlyings Mini BİST 30 Index and FBIST ETF have been removed.

APPENDIX 4: RULES FOR TRADE REPORTING APPROVAL

. . .

Trade Reporting Approval for Other Contracts

Contract	Minimum Order Quantity	Maximu m Order Quantity	Appr oval Rule for Trade Repor ting
Index Contracts	2.000	4.000	The price
Mini Index Contract s	200.000	400.000	at which trade reporti

APPENDIX 4: RULES FOR TRADE REPORTING APPROVAL

Trade Reporting Approval for Other Contracts

Contract	Minimu m Order Quantit	Maks. Emir Miktarı	Özel İşlem Bildirimi Onay
Index Contracts	2.000	4.000	The price at which
Currency and USD/Ou nce Gold Contracts	5.000	10.000	trade reporting occurs must be within

Currency and			ng occurs	Gold Contracts	500.000	1.000.00 0
USD/Ou nce Gold Contracts	5.000	10.000	must be within	Base Load Electricit	100	4.000
Gold Contracts	500.000	1.000.00	the price	y Contracts		
Base Load			limits of the	Other Contracts	2.000	4.000
Electricit y Contracts	100	4.000	respec tive contra			
Other Contracts	2.000	4.000	ct.			

APPENDIX-6: PRE-TRADE RISK MANAGEMENT

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2. RISK GROUP CHECKS (USER LIMITS)

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In addition to this functionalities, **it is also possible to cancel** all open orders of a risk group **at once**.

. . .

2.6 Exceptions for Risk Group Checks

. . .

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.

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APPENDIX-6: PRE-TRADE RISK MANAGEMENT

the price limits of the respectiv

contract.

• • •

2. RISK GROUP CHECKS (USER LIMITS)

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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.

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2.6 Exceptions for Risk Group Checks

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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.

"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" 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.								
MARKE	APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Commodity Futures				APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Commodity Futures						
Underly ing Asset	Best Bid Price-		Time to piry(Da <120		Minim um Order Quanti	Underly ing Asset	Best Bid Price-		Time to piry(Da <120		Mini mum Orde r Quan
	TRY <0,70	Maxi 0,06	mum S 0,084	pread 0,098	ty		TRY ≤0,80	Maxi 0,12	mum S 0,144	pread 0,160	tity
	0 0 <0,80	00 00 0,07	0,096	0,030	5		<u>≤0,80</u> <u>0</u> ≤1,00	$\begin{array}{c} \underline{0,12} \\ \underline{00} \\ \underline{0,15} \end{array}$	0,144 0 0,180	0,100 0 0,200	5
	0 <0,90	00	0 0,108	0 0,126	5		<u>0</u> <1,20	00 0,18	<u>0</u> 0,216	$\begin{array}{c c} \underline{0} \\ \underline{0} \\ \underline{0,240} \end{array}$	5
WHTA	0 <1,00	00	0 0,120	0 0,140		5 WHTA NR 5	<u>0</u> <1,40	<u>00</u> <u>0,21</u>	<u>0</u> <u>0,252</u>	<u>0</u> <u>0,280</u>	5
NR	0 <1,10 0	00 0,10 00	0 0,132 0	0 0,154 0			$\frac{0}{<1,60}$	00 0,24 00	0,288 0	$\begin{array}{c c} \underline{0} \\ \underline{0,320} \\ 0 \end{array}$	5
	<1,20 0	0,11 00	0,144 0	0,168 0	5		<1,80 0	0,27 00	0,324 0	0,360 0	5
	≥1,20 0	0,14 00	0,180	0,210	3	<2,00 0	0,30 00	0,360 0	0,400 0	5	
	<0,70 0 <0,80	0,06 00 0,07	0,084 0 0,096	0,098 0 0,112	5		$\frac{\geq 2,00}{0}$ <0,80	0,33 00 0,12	0,396 0 0,144	0,440 0 0,160	5
	0 <0,90	00 0,08	0,050 0,108	0	5		$\frac{\underline{0}}{\underline{0}}$	$\begin{array}{c} \underline{0,12} \\ \underline{00} \\ \underline{0,15} \end{array}$	$\frac{0,144}{0}$ $0,180$	$\begin{array}{c} \underline{0,100} \\ \underline{0} \\ \underline{0,200} \end{array}$	5
WHTD	0 <1,00	00	0 0,120	0 0,140	5		<u>0</u> <1,20	<u>00</u> <u>0,18</u>	<u>0</u> <u>0,216</u>	<u>0</u> <u>0,240</u>	5
RM	0 <1,10 0	00 0,10 00	0 0,132 0	0 0,154 0	5	WHTD	$\frac{0}{<1,40}$	00 0,21 00	$\begin{array}{c} \underline{0} \\ \underline{0,252} \\ 0 \end{array}$	0,280 0	5
	<1,20 0	0,11 00	0,144 0	0,168 0	5	RM	<1,60 0	0,24 00	0,288 0	$\frac{0,320}{0}$	5
	≥1,20 0	0,14 00	0,180 0	0,210 0	5		<1,80 0	0,27 00	0,324	0,360 0	5
						$\frac{<2,00}{0}$	0,30 00 0 33	0,360 0 0,396	0,400 0	5	
						5					
MARKE Obligatio Index Op	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 BİST 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		
	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)		
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.		
	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.		
	(Numbers of paragraphs have been changed		
	consecutively.)		
	22.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		
	The second secon		

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 quantitiy 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). Limit values are controlled dynamically at strategy order entry and not disseminated via any channel. 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. (Numbers of paragraphs have been changed consecutively.) 26.Order Cancellation 27.Order Cancellation Market maker accounts of market maker Market maker accounts of market maker members are held exempted from Voluntary members are held exempted from Voluntary Order Cancelation Fee for the contracts they are Order Cancelation Fee for the contracts they are responsible as a market maker. This provision responsible as a market maker. This provision shall not apply for BIST 30 futures contracts. 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. 43. Principles for order submission via 44.Principles for order submission via telephone telephone 5. Below information has to be specfied while 5. Below information has to be specfied while order transmission via telephone order transmission via telephone a. Buy/Sell a. Buy/Sell b. Contract Code b. Contract or **Strategy Order** Code **APPENDIX-6:** PRE-TRADE RISK **APPENDIX-6:** PRE-TRADE **RISK MANAGEMENT MANAGEMENT**

2.6 Exceptions for Risk Group Checks

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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.

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.

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3.2 Special Transactions for Margin Checks

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.

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2.6 Exceptions for Risk Group Checks

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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.

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.

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3.2 Special Transactions for Margin Checks

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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.

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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.

<u>Code</u>	Explanation
<u>F</u>	Intermonth Strategy
	Order Contract
	Group (Futures)
<u>XU030</u>	Underlying Asset
	Code
<u>M2-M1</u>	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.

<u>Market</u>	<u>Underly</u>	Strateg	Price Limit Constant
<u>Segment</u>	ing asset	<u>y Code</u>	<u>(k)</u>
Index Futures- TRY	<u>XU030</u> <u>D</u>	F_XU03 0M2- M1	0,65
Currency Futures- TRY	USDTR Y	<u>F_USD</u> <u>TRYM2</u> -M1	0,05

Precious XAUUS STUTE D C C C C C C C C C	F_XAU USDM2 -M1	<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):

Contract Month	Base Price	Best Bid		Best Offer	
<u>Decembe</u> <u>r-2018</u> F XAU	1260	Pri ce:	127 1	Pri ce:	127 2
USD121 8	1200	Qu ant ity:	<u>150</u>	Qu ant ity:	<u>115</u>
<u>Februar</u> <u>y-2019</u>		<u>Pri</u> <u>ce:</u>	127 4	<u>Pri</u> <u>ce:</u>	<u>127</u> <u>5</u>
<u>F_XAU</u> <u>USD021</u> <u>9</u>	<u>1270</u>	Qu ant ity:	<u>100</u>	Qu ant ity:	<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

<u>example, no passive strategy order is assumed</u> to exist.

Order Entry:

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

<u>Lower Limit: (1270-1260) - 5.50=4.50; Upper Limit: (1270-1260) + 5.50= 15.50</u>

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 $(5.00 \ge 1275-1271)$ 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)

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

<u>Post-trade contract order book status of legs is given below:</u>

Order Book	Best Bid		Best Off	<u>er</u>
F_XAUUSD	Price:	12	Brice:	1272
<u>1218</u>	Quantit	<u>70</u>	Quantit	<u>115</u>
	<u>y:</u>		<u>y:</u>	
F_XAUUSD	Price:	<u>12</u> ′	⁄ ₽ rice:	<u>1275</u>
<u>0219</u>	Quantit	<u>10</u>	Quantit	<u>25</u>
	<u>y:</u>		<u>y:</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.

Order Book	Best Bio	<u>d</u>	Best Offe	<u>r</u>
F_XAUUSD M2_M1	<u>Price</u>	<u>5.00</u>	<u>Price</u>	
<u>M2-M1</u>	<u>:</u> Qua	100	<u>:</u> Oua	
	ntity		ntity	
	<u>:</u>		<u>:</u>	

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:

<u>Trade-3: (1268 + 1272)/2 - (Contract price tick x p) => 1269.5 = 1270 - (0.05 x 20)</u>Trade-4: <math>(1274 + 1275)/2 => 1274.5</u>

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 catched for the other leg. Parameter p ise 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;

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

Derived Spread is calculated as (c-b) buy (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 and calculates the derived spread out 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	<u>Sell</u>
Near Month	8 (a)	<u>11 (e)</u>
Contract		

Fa	r M	<u>onth</u>	12 (c)	15 (d)
C	<u>ontract</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
Near Month	8 (a)	<u>18 (f)</u>
Contract		
Far Month	<u>15 (c)</u>	24 (g)
Contract		

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.

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

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

	<u>Buy</u>	<u>Sell</u>
Near Month	<u>16-</u>	16+(20/2*0.5
Contract	(20/2*0.5)=1	<u>)=21</u>
	1	

Far Month Contract	<u>15</u>	15+(20*0.5)= 16
calculations for rules in (a-ii) ar	r the far mont nd for the near price 16 and	hm makes the h by using the month by using computes the 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 DER	RIVATIVES MARKET PROCEDURE
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:11
12 Partitioning	12 Partitioning
Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-GARAN-HALKB-ISCTR Group-2: All futures and option contracts that are not included in Group-1	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
APPENDIX-1:CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET	APPENDIX-1:CONTRACT SPECIFICATIONS OF BORSA ISTANBUL 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 ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL, TKFEN, XBANKD, XUSIND and GBPUSD underlyings are added.
APPENDIX -11: RIGHTS OF MARKET MAKERS	APPENDIX -11: RIGHTS OF MARKET MAKERS ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL and TKFEN underlyings are added.

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	17. Trade cancellation	
iv. Minimum Loss Amount Generated As A	iv. Minimum Loss Amount Generated As A	
Result of Trade/Trades Which Is/Are Subject To	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.

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41. Corporate Actions Adjustments

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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 theoratical 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 futures contracts with adjusted price due to corporate actions and standard option contracts with adjusted theoratical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.

. . .

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.

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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY 5,000.

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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 theoratical 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 theoratical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.

...

In the case of cash dividend distributions, if the dividend yield exceeds <u>15%</u> 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 <u>15%</u> of the dividend yield.

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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

A. Single Stock Option Contract

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, dividend payment, (if dividend yield is >% 10, 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 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

B. Single Stock Futures Contract

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, dividend payment, (if dividend yield is >% 10, 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 be determined as mav 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.

G. USD/TRY Options Contract

	- <u>F</u>	
Strike	Strike price tick:	
Drices	_	

A. Single Stock Option Contract

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, dividend payment, 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

B. Single Stock Futures Contract

Contract Size (Standard Contract)

future 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, and/or multiplier, the contract size determined may be 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.

One standard single stock

G. USD/TRY Options Contract

Strike	Strike price tick:
Prices	
	For call options, 50 Turkish
	Lira (Example: 2,000, 2,050,
	2,100 etc.)

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.)

2,050 etc.)

By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, atthe-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. Base-Load Electricity Futures Contract

Contract	16 months (The current
Months	contract month and the
	nearest 15 contract months
	shall be concurrently traded)

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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. 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.

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

Contract Codes Before Second Corporate Action Adjustment For put options, <u>50</u> Turkish Lira (Example: 2,000, <u>2,050</u>, <u>2,100</u> etc.)

By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, atthe-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. Base-Load Electricity Futures Contract

· Dasc-Load I	Accuracy Futures Contract
Contract	<u>7</u> months (The current
Months	contract month and the nearest
	$\underline{6}$ contract months shall be
	concurrently traded)

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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.

. . .

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

Contract Codes Before Second Corporate Action Adjustment

	F_GARAN	F_GARAN	F_GARAN		
	0217N1	0217	0317		
	Contract Codes After Second				
	Corporate Action Adjustment				
	Corpora	ate Action Adj	ustment		
ŀ	Corpora F_GARAN	ate Action Adj F GARAN	ustment F_GARAN		

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 standard contracts with the same ISIN code and properties.

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Cash Dividend Payment

. . .

Since, on 10 April 2012 B stock's closing price 3.20 TRY and its dividend yield 15.63% is greater than 10% which identified as a critical ratio, the following adjustments shall be applied to the SSFs written om the underlying stock:

Dividend amount = 0.50 TRY

Value of %10 dividend yield = 3.20x0.10 = 0.32 TRY

Dividend amount to consider for %**10** adjustments = 0.50-0.**32** = 0.**18** TRY

$$AC = (3.20 - 0.32 - 0.18) / (3.20 - 0.32) = 0.9375000$$

Fcum = 3.42 (Futures price before corporate action)

Fbase = Vu DK

Fbase = 3.42 0. **9375000**= 3.**21**

Similarly, contract size shall be adjusted in order not to affect open position values in term of TRY:

Scum = 100Sex = Cex / DK

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.

...

Cash Dividend Payment

• • •

Since, on 10 April 2012 B stock's closing price 3.20 TRY and its dividend yield 15.63% is greater than <u>15</u>% which identified as a critical ratio, the following adjustments shall be applied to the SSFs written om the underlying stock:

Dividend amount = 0.50 TRY

Value of $\underline{15}$ % dividend yield = $3.20x0.\underline{15} = \underline{0.48}$ TRY

Dividend amount to consider for $\% \underline{15}$ adjustments = 0.50-0.48 = 0.02 TRY

AC = (3.20-0.48-0.02) / (3.20-0.48) = 0. **9926471**

Fcum = 3.42 (Futures price before corporate action)

Fbase = Vu AC

Fbase = 3.42 0. **9926471**= 3.**39**

Similarly, contract size shall be adjusted in order not to affect open position values in term of TRY:

Scum = 100

Sex = Cex / AC

Sex = 100 / 0.9926471 = 100.7407366 (101)

Sex = 100 / 0.9375000 = 106.6666667 (107)

. . .

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

...

Cash Dividend Payment

. . .

Since, on 10 April 2017 B stock's closing price 3.20 TL and its dividend yield 15.63% is greater than 10% 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 %**10** dividend yield = 3.20*0.**10**=0.**32** TRY

Dividend amount to consider for %10 adjustments = 0.50-0.32=0.18 TRY

$$AC = (3.20 - 0.32 - 0.18) / (3.20 - 0.32) 0.9375000$$

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

 $E_{cum} = 3.00$

 $\mathbf{E}_{ex} = \mathbf{E}_{cum} \times \mathbf{AC}$

 E_{ex} =3.00 ×0. **9375000**=2.**81** (2.**8125** rounded to two decimal places.)

Contract size shall be adjusted in order not to affect open position values in term of TRY:

 $S_{cum} = 100$

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

 $S_{ex} = 100 / 0. 9375000 = 106.66667 (107)$

..

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

...

Cash Dividend Payment

...

Since, on 10 April 2017 B stock's closing price 3.20 TL and its dividend yield 15.63% is greater than <u>15%</u> 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 $\%\underline{15}$ dividend yield = $3.20*\underline{0.15}=\underline{0.48}$ 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:

 $E_{cum} = 3.00$

 $\mathbf{E}_{\mathbf{ex}} = \mathbf{E}_{\mathrm{cum}} \times \mathbf{AC}$

 E_{ex} = 3.00 × 0. <u>9926471</u> = 2.98 (2.<u>9779413</u> rounded to two decimal places.)

Contract size shall be adjusted in order not to affect open position values in term of TRY:

 $S_{cum} = 100$

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

 $S_{ex} = 100 / 0. \ \underline{9926471} = \underline{10.7407366} \ (\underline{101})$

. . .

EK-10: PİYASA YAPICILARIN YÜKÜMLÜLÜKLERİ Pay Vadeli İşlem

	Time	e to Exp			
Best Bid Price (TRY)	<15	<30	<45	≥45	Minimum Order Quantity
	Ma	ıksimur			
<1	0,02	0,03	0,04	0,05	10
<5	0,03	0,05	0,07	0,08	10
<10	0,06	0,10	0,14	0,18	10

EK-10: PİYASA YAPICILARIN YÜKÜMLÜLÜKLERİ Pav Vadeli İslem

	Ti				
Best Bid Price (TRY)	<15	<30	<45	≥45	Minimum Order Quantity
	Mak	simu			
<1	0,02	0,0	0,0 4	0,0 5	10

Color Colo														<u>10</u>		<u>5</u>	$\frac{2}{2}$	<u>10</u>		<u>15</u>	4	<u>2</u> 5	100			
Adv		4,	∌	3,3	0		3	•	ť	+	100	J						ı Sp	re							
Color Colo							, 0		2					2												
Color Colo							0.00	10	,0	>			10,0		> (
Color Colo		0,00- 0 2 0,00- 0 2 Quant					30							8	-											
Add 0,18 0,32 0,40 0,62 10					_	Pric	e- T							Time to Expiry 20, 45 days >45 days Minim						Minim						
Add 0,18 0,32 0,40 0,62 10		30-45 days >45 days							T							ry										
\$\leq 40 0,18 0,32 0,40 0,62 10 0,06 0,22 0,44 0,62 0,84 10 0,80 0,34 0,60 0,92 1,15 10 0,1		1	ne S					-	viry					<u> </u>					_	<u>. – </u>	· -	1 <u>~</u>	1			
Secondary Sec		-	The G	Saa:	and 4	Cla	g a g t	E ₁				1		8	<u>10</u>	<u>1</u> 5	<u>10</u>	<u>1</u> 5	<u>1</u> 8	$\frac{1}{0}$	<u>1</u> 5	$\frac{2}{0}$	100			
\$\begin{array}{c c c c c c c c c c c c c c c c c c c							<u> </u>	l	<u> 5</u>	<u> </u>				I	Mak	sin	num	Spr	ea	d						
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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					
17. Trade Cancellation	17. Trade Cancellation					
v. Reference Price: Reference price shall be	v. Reference Price: Reference price shall be					
used for determining no bust range and	used for determining no bust range and					
calculation of the loss amount generated from	calculation of the loss amount generated from					
erroneous trade;	erroneous trade;					

- 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.
 - Last trade price before the erroneous trade/trades,
 - If no trades were executed before the erroneous trade/trades, the previous settlement price.
 - Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.

. . .

- 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.
 - Last trade price before the erroneous trade/trades,
 - If no trades were executed before the erroneous trade/trades, the previous settlement price.
 - Prices occured after erroneous trade/trades.
 - Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract

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

38. 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) Signing Market Making Commitment Letter which is atteched to the Appendix-8 and covering the general obligation of the market makers.

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

- "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"

. . .

38. 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,
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- "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 Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order

39. Market making program

39.5 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 the market makers who fail to fulfill their obligations may be forfeited.

The specified rates (<u>Appendix 11</u>) 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. 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

Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.

39. Market making program

39.5 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 the market makers who fail to fulfill their obligations may be forfeited.

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- 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.

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.

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 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.

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 not added to market makers' trade values.

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 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 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.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET

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	APPENDIX-11: RIGHTS OF MARKET
MAKERS	MAKERS
Market Maker OUCH is added to the "Connection Adavantages * which is among the rights of market makers.	* 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
* 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.	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, "ALGORYTHMIC 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	1	NEW TEXT					
30.PRO.01		REVISION NO:16					
SECTION 7	rwo	SECTION 7	TWO				
Principles R	Regarding The Contracts	Principles I	Regarding The Contracts				
5. General I	Principles for Contracts	5. General l	Principles for Contracts				
•••		•••					
5.3. Contrac	et Codes	5.3. Contrac	ct Codes				
Intermonth s	trategy orders shall be sent to the	Intermonth s	strategy orders shall be sent to the System				
System with	strategy order codes determined	with strategy	y order codes determined as in the below				
as in the belo	ow instead of the contract codes.	instead of th	e contract codes.				
Table 3: Int	ermonth Strategy Order Code	Table 3: Int	termonth Strategy Order Code				
Code	Explanation	Code	Explanation				
F_	Contract group to compose the	F_	Contract group to compose the				
	intermonth strategy order		intermonth strategy order				
	(Futures)		(Futures)				
XU030	Underlying asset code	XU030	Underlying asset code				
M2-M1	Contract months included in	M2-M1	Contract months included in				
	the strategy (M1:nearest		the strategy (M1:nearest				
	contract month – M2: second		contract month – M2: second				
	nearest contract month)		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: Contract Codes of Flexible Option
Contracts

Contracti	3
<u>Code</u>	Explanation
<u>TM_O</u>	Flexible Option Contract
XU030	Underlying Asset Code
<u>E</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)
250419	Expiration Date (Ex. 25 April 2019)
<u>C</u>	Option class (C: Call option P: Put
	option)
123.00	Strike Price
<u>0</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.

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.

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.

(item and table numbers are updated severally)

7.2. Continuous trading session

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;

- 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.

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;

- 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.

18.1.2. FixAPI

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

FixAPI Order Enrty: It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two seperate FixAPI login is needed, so it is mandatory to have two seperate 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.

. . .

19.1.2. FixAPI

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

FixAPI Order Enrty: It is used for order, quotation, **quote request**, trade reporting and **creation of flexible contracts**. For two partitions, that the contracts are traded, two seperate FixAPI login is needed, so it is mandatory to have two seperate 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.

•••

25. 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.

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 yiled 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.

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 yiled 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.

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

requsires a Implementi adjusted pr and option	emergence of new situations that djustment other than stated in the ing Procedures and Principles, rice and quantity of share futures a contracts are decided by the Actions Committee and announced nange	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.				
		DERIVA	IX-1: CONTRACT CATIONS OF BORSA ISTANBUL TIVES MARKET Stock Option Contract			
Contrac t 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.)	Contrac t 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.) 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.			
Tradin g 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 Tradin g Day	Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding			
y Day n	Last business day of the contract month. In case domestic markets re closed for half day due to an official holiday, expiry day shall be the preceding business day.	y Day	business day of the standard contract month. Expiry day is the expiration date for flexible contracts.			

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

C. BIST 30 Options Contract

opened.

Contrac t 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 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.

Expir Last business day of the contract y Day month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.

Strike Prices Strike price tick is 2 (2,000 index points)

By taking previous day's closing price of underlying (index) in spot

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.

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.

C. BIST 30 Options Contract

Contrac t 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.

Last Tradin g Day

Last business day of **the standard** contract month.

<u>Last trading day is the expiration date</u> <u>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.

announced by CBRT at 15:30 of

the last trading day by 1,000 and

market as base price and using Expir Last business day of the standard theoretical price calculation y Day contract month. method, at-the-money price levels are determined. Contracts with Expiry day is the expiration date for eleven different (one at-theflexible contracts. money, two in-the-money and eight out-of-the-money) strike In case domestic markets are closed for price levels are opened. half day due to an official holiday, expiry day shall be the preceding business day. Strike Strike price tick is 2 (2,000 index points) Prices 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 **G. USD/TRY Options Contract** levels are determined. Contracts with eleven different (one at-the-money, two Contract calendar in-the-money and eight out-of-themonths (2 money) strike price levels are opened. Months consecutive months the current contract month and the next calendar month shall be In addition to standard strike prices, flexible contracts can be created by concurrently traded) users with the strike prices which are 20% between below/above minimum/maximum of the current Last Last business day of the contract strikes. Tradin month. In case domestic markets are closed for half day due to an g Day official holiday, last trading day shall be the preceding business **G. USD/TRY Options Contract** All calendar months (2 consecutive Last business day of the contract Contrac **Expiry** months - the current contract month and Day month. In case domestic markets Months are closed for half day due to an the next calendar month shall be official holiday, expiry day shall concurrently traded) be the preceding business day. 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. Strike Strike price tick: Prices For call options, 50 Turkish Lira Last Last business day of the standard (Example: 2,000, 2,050, 2,100) Tradin contract month. etc.) For put options, 50 Turkish Lira g Day Last trading day is the expiration date (Example: 2,000, 2,050, 2,100 for flexible contracts. etc.) In case domestic markets are closed for By multiplying the average of half day due to an official holiday, last USDollar selling and buying rate

trading day shall be the preceding

business day.

using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-themoney, two in-themoney and eight out-of-the-money) strike price levels are opened. Expir y Day Last business day of **the standard** contract month.

Expiry day is the expiration date for flexible contracts.

In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.

Strike Prices Strike price tick:

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.)

By multiplying the average of USDollar selling and buying rate announced by CBRT 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-themoney and eight out-of-the-money) strike price levels are opened.

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.

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

TRADING EXPLANATION SECTIONS It is the no trade period if there is a lunch break. Order entry and amendment are not VIOP ARA allowed. Orders can be cancelled. Trade reporting is not allowed. On the basis of price and **VIOP SUR** time priority, it is a **EKLI MZY** multiple price continuous trading session in which

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

TRADING SECTIONS	EXPLANATION			
	It is the no trade period if there is a lunch break or the time between the creation of flexible contract			
VIOP_ARA	Order entry and amendment are not allowed. Orders can be cancelled. Trade reporting is not allowed.			
VIOP_SUR EKLI_MZY D	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.			

trades are performed on a	Various kinds of orders with
continuous process.	different validities can be sent.
Various kinds of orders	(see. Table-2)
with different validities	Trade reporting is allowed.
can be sent. (see. Table-2)	Price and quantity of orders can be
Trade reporting is	amended, and order validity can be
allowed.	changed.
Price and quantity of	Orders can be cancelled and/or
orders can be amended,	turned into inactive status.
and order validity can be	Inactive orders can be activated
changed.	and sent to the system.
Orders can be cancelled	Flexible contracts can be
and/or turned into inactive	<u>created.</u>
status.	
Inactive orders can be	
activated and sent to the	

APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS

system.

. . .

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

...

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 **After Adjustment** Adjustment O AKBNKE O AKBN O AKBNK 0217 C 6.75 KE0217 C E0217 O AKBNKE 3.78 N1 3.75 0217 C 6.75 O AKBN O AKBNK KE0217 P E0217 3.78 N1 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.

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

APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS

..

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

...

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	After Adjustment		
Adjustment			
O_AKBNKE	O_AKBNKE	O_AKBNKE02	
0217 C 6.75	0217 C 3.78	17 C 3.75	
O_AKBNKE	N1	O_AKBNKE02	
0217 P 6.75	O_AKBNKE	17 P 3.75	
TM_O_AKB	0217 P 3.78		
NKE060219	N1		
<u>C 6.75</u>	TM_O_AKB		
	NKE060219		
	C 6.75 N1		

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 and

TM O AKBNKE060219C6.75 as listed in Table 3.

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 theoratical 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 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.

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

TM_O_AKBNKE250419C6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoratical 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 O_AKBNKE0217C3.75 shall be O_AKBNKE0217P3.75 and contract codes for nonstandard contracts with 02/17 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1, —O AKBNKE0217P3.78N1 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.

. . .

APPENDIX -10: OBLIGATIONS OF MARKET MAKERS

. . .

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

...

APPENDIX-10: OBLIGATIONS OF MARKET MAKERS

• • •

* 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 responsbile 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 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.

. . .

Below changes have been made at the document with the Announcement dated 30/07/2019 and numbered 2019/54.

OLD TEXT 15. 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 **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).

15. Suspension of trading in a contract

NEW TEXT

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 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 restarting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).

26. Mimimum Maximum Order Quantities

Contract Minimum Maximum Order Order Quantity Quantity Single Stock Contracts (Underlying 5.000 1 Asset Closing Price <25 TRY) Single Stock Contracts 1 2.500 (Underlying Asset Closing

26. Mimimum Maximum Order Quantities

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

Price >=25			Price >=25		
TRY)			TRY)		
Index	1	2.000	Index	1	2.000
Contracts			Contracts	-	2.000
Currency			Currency		
and			and		
USD/Ounce	1	5.000	USD/Ounce	1	5.000
Gold			Gold		
Contracts			Contracts		
Gold	1	500,000	Gold	1	500,000
Contracts	1	500.000	Contracts	1	500.000
Base Load			Base Load		
Electricity	1	100	Electricity	1	100
Contracts			Contracts		
Other	1	2,000	TLREF	1	100
Contracts	1	2.000	Contracts	<u>1</u>	<u>100</u>
			Other	1	2.000
			Contracts	1	2.000
APPENDIX-1		CONTRAC	APPENDIX-	1:	CONTRACT

APPENDIX-1: CONTRACT
SPECIFICATIONS OF BORSA
ISTANBUL DERIVATIVES
MARKET

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET

X. 1 Month TLREF Futures Contract

_	,
Underlying	<u>Turkish Lira</u>
	Overnight Reference
	Rate (TLREF)
	announced by Borsa
	İstanbul.
Contract	Nominal Value = TRY
Size	1,000,000
· <u></u>	$\overline{\text{Contract}}$ Size =
	$1,000,000 \times \left(\frac{30}{360}\right) \times$
	0.01 = 833
Price	Price is entered to the
Quotation	system as a three digit
and	value of interest rate
Minimum	multiplied by 100.
Price Tick	(Example: 20.050,
	20.060 etc.) Minimum
	price tick is 0.010. The
	tick value is TRY 8.33.
Contract	All calendar months
Months	(The current contract
	month and the nearest
	6 contract months shall
	be concurrently
	traded)
Settlement	Cash Settlement
Daily	The daily settlement
Settlement	price used for updating
Price	accounts following the
	end of the session is
	calculated as follows
<u> </u>	

and rounded to the nearest price tick: 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 performed were 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, 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 daily settlement price may be determined by using one or more of the following methods. 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

1 1		
		for other contract
		months of the contract.
		Trade reports will not
		<u>be taken into</u>
		consideration in the
		above calculations.
		The Settlement Price
		Committee's right to
		change the daily
		settlement price is
		under reserve.
	Expiry	The final settlement
	Day (Final)	price is calculated as
	Settlement	follows and rounded to
	<u>Price</u>	the nearest price tick:
		EDCD
		EDSP
		$= \left[\prod_{i=1}^{N_0} \left(1 + \frac{r_i \times n_i}{365}\right)\right]$
		$= (1 + \frac{1}{365}) $
		$-1 \times \frac{365}{N} \times 100$
		N
		J
		N: The number of
		delivery period
		N_0 : The number of
		business days in the
		calculation period
		$\underline{n_i}$: The number of
		calendar days in the
		relevant calculation
		period on which the
		<u>rate is <i>ri</i></u>
		r_i : The overnight
		reference rate
		announced by Borsa
		İstanbul for <i>i</i> day
		*
		The previous Turkish
		Lira Overnight
		Reference Rate may be
		used for days which the
		reference rate cannot
		be determined.
		or actermineus
		The final settlement
		price will be
		determined by the
		Settlement Price
		Committee if the price
		is not determined with

	1
	methods above or the
	<u>calculated</u> <u>prices</u> <u>do</u>
	not reflect the market
	accurately.
Delivery	Term specified in the
Period	contract code
	(Example: The
	delivery period for the
	<u>F_TLREF1M1219</u>
	contract is December
	2019).
Last	Last business day of
<u>Trading</u>	the delivery period.
Day	
Expiry D	Last business day of
<u>Day</u>	the delivery period.
Settlement Pariod	T+1
<u>Period</u>	Losses are deducted
	from the accounts at the end of T day,
	profits are added to the
	accounts on T day.
Base Price	Base price is the price
and Daily	determined by the
Price Limit	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 ±50% of the
	base price determined
	for each contract. If the
	upper or lower limit calculated does not
	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	Continuous trading
Hours	from 09:30 to 18:15
Collateral	It is stated according to
and	Clearing Legislation.
Margining	
Rules	

APPENDIX-2: DEFINITION LIST	MARKET	APPENDIX-2: MARKET DEFINITION LIST
		Market segment code/name and underlying code have been added to 181/VIOP Interest Rate Derivatives Market for 1 month TLREF futures.

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Contract	Minimum Order Quantity	Maximum Order Quntity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price
Currency and USD/Ounce Gold Contracts	5.000	10.000	at which trade reporting occurs must be
Gold Contracts	500.000	1.000.000	within the price
Base Load Electricity Contracts	100	4.000	limits of the respective
Other Contracts	2.000	4.000	contract.

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Contract	Minimum Order Quantity	Maximum Order Quntity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	
Currency and USD/Ounce Gold Contracts	5.000	10.000	The price at which trade reporting occurs
Gold Contracts	500.000	1.000.000	must be
Base Load Electricity Contracts	100	4.000	within the price limits of the
TLREF Futures Contracts	100	1.000	respective contract.
Other Contracts	2.000	4.000	

APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES

Revenue Item	Definition		
	Base Valu	e	Ratio
Voluntary Order Cancellation Fee	Nominal Base value determined 0.00001 accordingly to the Article 25 of hundred Derivatives market procedure 0.00001		
	Contract	Base Value	Exchange Fee Rate
Exchange Fee	For the futures contracts written on	Trade Value	0.00004 (4 per hundred thousand)

APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES

Revenue Item	Definition			
	Base Value	;	Ratio	
Voluntary Order Cancellation Fee	Nominal Base value determined 0.00001 (1 accordingly to the Article 25 of hundred Derivatives market procedure thousand)			
	Contract	Base	Exchange	
		Value	Fee Rate	
Exchange	For the		0.00004 (4	
Fee	futures	Trade	per	
	contracts	Value	hundred	
	written		thousand)	

Г	1	1			T	· · · · · · · · · · · · · · · · · · ·
Equity				on Equity		
Index				Index		
option contrac writter on Equity	Premilim	0.00004 (4 per hundred thousand)	per ed	For the option contracts written on Equity Index	Premium Value	0.00004 (4 per hundred thousand)
futures contrac other than	Trade	0.00003 (3 per		For the futures contracts written on TLREF	Nominal Value	0.00001 (1 per hundred thousand)
writter on Equity Index		hundred thousand) 0.00003		For the futures contracts other	Trade	0.00003 (3 per
For option contract other	rts Premium			than written on Equity Index	Value	hundred thousand)
than writter on Equity Index	Value	(3 per hundred thousand)		For the option contracts other than written	Premium Value	0.00003 (3 per hundred thousand)
				on Equity Index		mousand)

Below changes have been made at the document with the Announcements 06/09/2019 dated and 2019/59 numbered, dated 11/11/2019 and numbered 2019/71.

OLD TEXT	REVISION
13. Partitioning	13. Partitioning
The System consists of two partitions in order to optimize the order processing and speed capacity	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	and all the contracts are distributed into these two
partitions.	partitions.
Crown 1. Single stock futures and antion contracts	Crown 1. Simple steels futures and antion contracts
Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-	Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-
DOHOL-EKGYO-ENJSA-EREGL-GARAN-	CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-
HALKB-ISCTR	EREGL-FROTO-GARAN-HALKB-ISCTR
Group-2: All futures and option contracts that are	Group-2: All futures and option contracts that are
not included in Group-1	not included in Group-1
The order for a contract must be sent through the	The order for a contract must be sent through the
protocol that is connected to the partition that	protocol that is connected to the partition that
includes the corresponding contract. For this	includes the corresponding contract. For this

reason, Market members must be connected to both partitions.

SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS 40. 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) Signing Market Making Commitment Letter which is attached to the <u>Appendix-8</u> 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 (<u>Appendix-14</u> and <u>Appendix-15</u>)"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.

reason, Market members must be connected to both partitions.

SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS

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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.

41.5. Market maker performance assessment

. . .

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 not added to market makers' trade values.

. . .

41.5. Market maker performance assessment

. . .

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

42.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.

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,

i. demand to withdraw before the expiration date of the contracts that they are responsible, ii. are decided to be excluded from the program

after market maker assessment.

they are obliged to repay the rebate amounts of the last 3 months.

Permanent or temporary withdrawal from the market maker does not affect the authority of trading in the Market.

session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.

42.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.

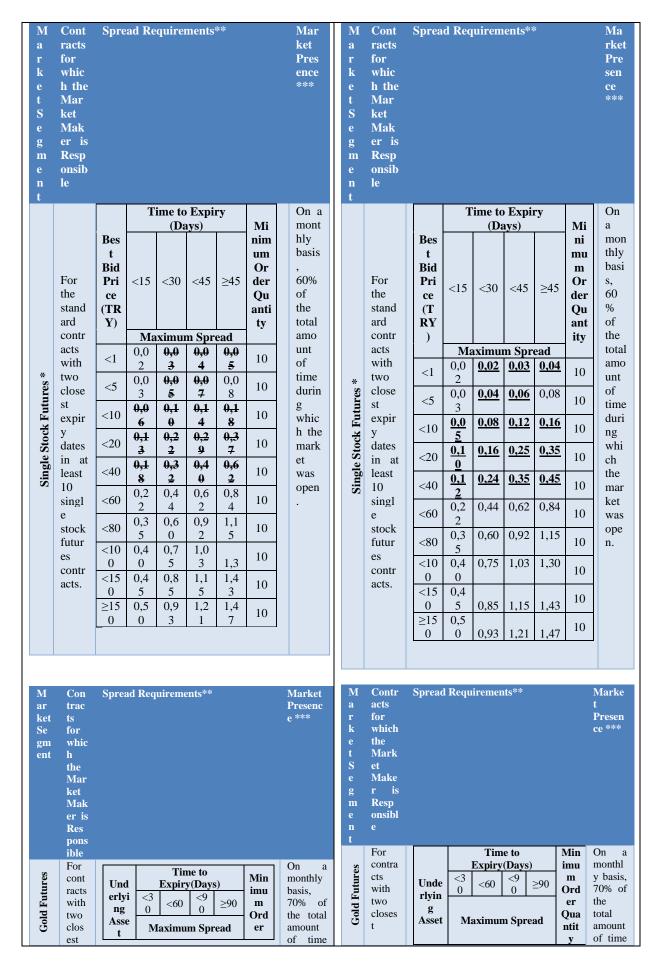
Market making authorization is cancelled at the end of month. In this case, the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.

APPENDIX-2: MARKET DEFINITION LIST

CCOLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB and ULKER underlyings were added to 168/VIOP Equity Derivatives Market for single stock futures contracts.

APPENDIX -10: OBLIGATIONS OF APPENDIX MARKET MAKERS MARKI

APPENDIX -10: OBLIGATIONS OF MARKET MAKERS



	expi ry							Qua ntit	during which	expiry dates.	XAU TRY	0,3	0,45	0,6	0,75	200	during which
	date							y	the		XAU	1	1	1	1	20	the
	S.	XA	U	0.2	0.45	0.6	0.75	200	market		USD	1				20	market
		TR	Y	0,3	0,45	0,6	0,75	200	was								was
		XA	U	•	2	2	2	20	open.								open.
		US	D	±	#	2	≠	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 Acc oun ts- Exc han ge Fee Dis cou	Exe mp tion of Vol unt ary Or der Ca nee llati on Fee (Fo r M Acc oun ts)	Reve nue Shar e Rati os	Trad e Valu e Coef ficie nt	Mar ket Pres ence Rati o Coef ficie nt	Conne ction Incent ives*
Equity Futures	GA RA N 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 an 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

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 lyin g Ass et	MM Acco unt- Exch ange Fee Disc ount	MM Custo mer Accou nts- Excha nge Fe Discot nt	Exe mpti on of Volu ntar y Orde r Canc ellati on Fee (For MM Acco unts)	Reve nue Shar e Rati os	Tra de Val ue Coe ffici ent	Ma rke t Pre sen ce Rat io Coe ffici ent	Conne ction Incenti ves*
	GA RA N	%10 0	-	Yes	<u>%40</u>	0,9 0	0,1 0	2 Marke t
Equity Futures	TH YA O	%10 0	-	Yes	<u>%40</u>	0,9 0	0,1 0	Maker TW and 1 free
Equi	Oth er Sin gle Sto cks	%10 0	-	Yes	<u>%60</u>	0,9	0,1	Market Maker FixAPI or OUCH

The Revenue Sharing Calculation Method:

For example, for an 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

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

Market Maker A: $0.9 * (100,000 / 300,000) + 0.1* (0.8 / 1.8) = 0.3\overline{4}$

Market Maker B: 0.9 * (200,000 / 300,000) + 0.1* $(1 / 1.8) = 0.6\overline{5}$

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.

- 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 continuous trading 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* $(0.8 / 1.8) = 0.3\overline{4}$

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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.

Below changes have been made at the document with the Announcements 06/09/2019 dated and 2019/59 numbered, dated 18/12/2019 and numbered 2019/80.

OLD TEXT	REVISION
41. Market making program	41. Market making program
41.1. General operating principles	41.1. General operating principles
Below are the contracts subject to the Market	Below are the contracts subject to the Market
Making Program:	Making Program:
a) Single Stock Options and Futures,	a) Single Stock Options and Futures,
b) BIST30 Index Options,	b) BIST30 Index Options,
c) Currency (USD/TRY) Options,	c) BIST Liquid Banks Index and BIST
d) Gold (TRY/Gram and USD/Ounce)	Liquid 10 Ex Banks Index Futures,
Futures,	<u>d</u>) Currency (USD/TRY) Options,
e) Commodity (Anatolian Red Wheat and	e) Gold (TRY/Gram and USD/Ounce)
Durum Wheat) Futures,	Futures,
f) Base-Load Electricity Futures,	<u>f</u>) Commodity (Anatolian Red Wheat and
g) Steel Scrap Futures,	Durum Wheat) Futures,
h)Currency (RUB/TRY and CNH/TRY)	g) Base-Load Electricity Futures,
Futures	<u>h</u>) Steel Scrap Futures,
	<u>i)</u> Currency (RUB/TRY and CNH/TRY)
	Futures
SECTION SEVEN	SECTION SEVEN
PRINCIPLES REGARDING CORPORATE	PRINCIPLES REGARDING CORPORATE
ACTIONS	ACTIONS

43. Corporate Actions Adjustments

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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.

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 yiled 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.

43. Corporate Actions Adjustments

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<u>Corporate action adjustments are not made in</u> 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.

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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET

A. Single Stock Option Contract

Contract Size (Standard Contract) One standard single stock option contract represents 100 shares of underlying stock. In cases of increase capital 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

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

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may be traded

B.Single Stock Futures Contract

B. Single Stock Futures Contract

Contract	One standard single stock future
Size	contract represents 100 shares of
(Standard	underlying stock. In cases of
Contract)	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, 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.

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 size contract 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.

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G. BIST Liquid Banks Futures

Unde rlyin g Asset Cont ract 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 = (78,000/1,000)*100 = TRY 7,800.00). Price 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 Mini Market are entered on the basis of 1 unit of the price given on the basis of 1 unit of the underlying asset. 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.), Ouantity	<u> </u>	151 Liquiu Danks Futures							
Cont ract 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 = (78,000/1,000)*100 = TRY 7,800.00). Price 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 Mini mum Price digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example:	<u>Unde</u>	BIST Liquid Banks Index							
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mum Price Tick 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:	Quot	shown on the basis of 1 unit of							
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102.325, 102.350, etc.). Ouantity									
		102.325, 102.350, etc.). Quantity							

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	offers are entered as 1 contract
<u> </u>	and its multiples.
Cont	February, April, June, August,
ract	October and December (Contracts
Mont	with three different expiration
<u>hs</u>	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.)
Sottle	Cash settlement
Settle	<u>Cash settlement</u>
ment Meth	
od	
Daily	The daily settlement price used for
Settle	updating accounts following the
ment	end of the session is calculated as
Price	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,
	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) <u>If less than 10 trades were</u>
	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.
	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 daily
	settlement price may be
	determined by using one or more
	of the following methods.
 •	· · · · · · · · · · · · · · · · · · ·

a) The average of the best buy and sell quotations at the end of the session. b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. 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. Expir Ty Day (Fina) I) the time weighted average of index yalues of the last 30 minutes of continuous auction in the equity ranket 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. Last Tradii ng Day and the price of the last art and the pot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day shall be the preceding business day. Expir y Day Expir the fact that the market was open on the last trading day shall be the preceding business day. Expir the first day following the expiry the pot the price of th			T
market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day. Last Tradi month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day. Expir y Day Expir y 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. Expir y Day Settle T+1 (first day following the expiry		y Day (Fina l) Settle ment	and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. 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. 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. The final settlement price will be determined by the Settlement Price Committee if the session
Last Tradi month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day. Expir y Day Expir y 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. Settle T+1 (first day following the expiry			and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market
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Tradi ng Day Day Expir y Day Expir y Day Settle T+1 (first day following the expiry 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 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. T+1 (first day following the expiry		Last	Last business day of the contract
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be the preceding business day. Settle T+1 (first day following the expiry			
be the preceding business day. Settle T+1 (first day following the expiry			official holiday, expiry day shall
			be the preceding business day.
		Settle	T+1 (first day following the expiry
Perio the accounts starting from the end		<u>Perio</u>	the accounts starting from the end
d of T day, while profits are added		1 1	- C T J 1.11 C'4 1.1 - 1
to the accounts by T day.	l l	<u>a</u>	

		,
	Base	Base price is the price determined
	Price	by the Settlement Price
	and	Committee on the day the relevant
	Daily	contract is introduced for trading,
	Price	and used in setting the daily price
	<u>Limit</u>	limits. For the other days, base
		price is the settlement price of the
		previous day.
		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>Tradi</u>	Trading Hours are in Appendix-3.
	ng	
	<u>Hour</u>	
	<u>S</u>	
	Colla	It is stated according to Clearing
	teral	Regulation.
	and Mara	
	Marg	
	ining Rules	
	<u> </u>	1
,		
	H. B	IST Liquid 10 Ex Banks Futures
		IST Liquid 10 Ex Banks Futures BIST Liquid 10 Ex Banks Index
	H. B Unde rlyin	IST Liquid 10 Ex Banks Futures BIST Liquid 10 Ex Banks Index
	<u>Unde</u>	
	Unde rlyin	
	Unde rlyin g Asset Cont	BIST Liquid 10 Ex Banks Index Underlying security is the 1/1000
	Unde rlyin g Asset Cont ract	BIST Liquid 10 Ex Banks Index Underlying security is the 1/1000 of the index values. Contract size
	Unde rlyin g Asset Cont	Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100
	Unde rlyin g Asset Cont ract	Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For
	Unde rlyin g Asset Cont ract	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
	Unde rlyin g Asset Cont ract	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 = (
	Unde rlyin g Asset Cont ract	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
	Unde rlyin g Asset Cont ract 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).
	Unde rlyin g Asset Cont ract 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). On the order book, prices are
	Unde rlyin g Asset Cont ract 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). On the order book, prices are shown on the basis of 1 unit of
	Unde rlyin g Asset Cont ract Size Price Quot ation	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). On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words,
	Unde rlyin g Asset Cont ract Size Price Quot ation and	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). 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
	Unde rlyin g Asset Cont ract Size Price Quot ation and Mini	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). 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
	Unde rlyin g Asset Cont ract Size Price Quot ation and	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). 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
	Unde rlyin g Asset Cont ract Size Price Quot ation and Mini mum	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). 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 1 the price given on the basis of 1
	Unde rlyin g Asset Cont ract Size Price Quot ation and Mini mum Price	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). 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 1 the price given on the basis of 1
	Unde rlyin g Asset Cont ract Size Price Quot ation and Mini mum Price	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). 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 1 unit of the price given on the basis of 1 unit of the underlying asset.
	Unde rlyin g Asset Cont ract Size Price Quot ation and Mini mum Price	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). 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. After index value is divided by 1,000 the price of an index future is entered into the trading system
	Unde rlyin g Asset Cont ract Size Price Quot ation and Mini mum Price	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). 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 1 unit of the price given on the basis of 1 unit of the underlying asset. 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,
	Unde rlyin g Asset Cont ract Size Price Quot ation and Mini mum Price	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). 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. After index value is divided by 1,000 the price of an index future is entered into the trading system

	Banks Index Point) (for example:
	102.325, 102.350, etc.). Quantity
	offers are entered as 1 contract
Cart	and its multiples.
Cont	February, April, June, August,
ract Mont	October and December (Contracts with three different expiration
Mont	months nearest to the current
<u>hs</u>	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.)
Settle	Cash settlement
ment	
Meth	
<u>od</u>	
Daily	The daily settlement price used for
<u>Settle</u>	updating accounts following the
ment	end of the session is calculated as
<u>Price</u>	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,
	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) <u>If less than 10 trades were</u>
	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 daily
	market correctly, the daily settlement price may be
	section price may be

1	
	determined by using one or more
	of the following methods.
	a) The average of the best buy
	and sell quotations at the end of
	the session,
	<u>b) Theoretical prices are</u>
	calculated considering spot price
	of the underlying asset or the daily
	settlement price for other contract
	months of the contract.
	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
E	The final cattlement price of DIST
Expir y Day	The final settlement price of BIST Liquid 10 Ex Banks futures
(Fina	contracts shall be calculated by
<u>(Fina</u> <u>l)</u>	weighting of the time weighted
Settle	average of index values of the last
ment	30 minutes of continuous auction
Price	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.
<u>Last</u>	Last business day of the contract
<u>Tradi</u>	month. In case domestic markets
ng	are closed for half day due to an
<u>Day</u>	official holiday, last trading day
	shall be the preceding business
F •	day.
Expir	Last business day of the contract
<u>y Day</u>	month. In case domestic markets are closed for half day due to an
	official holiday, expiry day shall
	be the preceding business day.
Settle	T+1 (first day following the expiry
ment	date) Losses are deducted from
Perio	the accounts starting from the end
d	of T day, while profits are added
	to the accounts by T day.

	Base Base price is the price determined	
	Price by the Settlement Price	
	and Committee on the day the relevant	
	Daily contract is introduced for trading,	
	Price and used in setting the daily price	
	Limit limits. For the other days, base	
	price is the settlement price of the	
	previous day.	
	previous day.	
	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.	
	Tradi Trading Hours are in Appendix-3.	
	ng Traumg Hours are in Appendix-5.	
	Hour	
	S S	
	Colla It is stated according to Clearing	
	teral Regulation.	
	and Regulation.	
	Marg	
	ining	
	Rules	
	Kuies	
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST	
	XLBNKD and X10XBD underlyings were	
	added to 170/VIOP Index Derivatives Market	
	for index futures contracts.	
APPENDIX-7: EXAMPLES AND	APPENDIX-7: EXAMPLES AND	
CALCULATION METHOD REGARDING	CALCULATION METHOD REGARDING	
CORPORATE ACTIONS	CORPORATE ACTIONS	
Adjustments Due to Corporate Actions for Single		
Stock Futures (SSF)	Stock Futures (SSF)	
In case of corporate action such as bonus/rights	In case of corporate action such as bonus/rights	
issue or dividend payment;	issue;	
Open positions on F_GARAN0117 and	Open positions on F_GARAN0117 and	
F_GARAN0217 contracts shall be transferred to	F_GARAN0217 contracts shall be transferred to	
the new non-standard contracts	the new non-standard contracts	
F_GARAN0117N1 and F_GARAN0217N1. In a	F_GARAN0117N1 and F_GARAN0217N1. In a	
corporate action, the same group code (N1, N2,)	corporate action, the same group code (N1, N2,)	
may not be used in all contracts that are adapted, so	may not be used in all contracts that are adapted,	
contracts with the same instrument group codes	so contracts with the same instrument group codes	
may have different contract sizes. The new expiry	may have different contract sizes. The new expiry	
months to be settled after the adaptation of the	months to be settled after the adaptation of the	
corporate action is processed as a standard	corporate action is processed as a standard	
contract.	contract	
Cash Dividend Payment	1	
$\frac{Pt - Pc - D}{P}$		

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 om the underlying stock:

Dividend amount = 0.50 TRY

Value of 15% dividend yield = 3.20x0.15 = 0.48 TRY

AC = (3.20-0.48-0.02) / (3.20-0.48) = 0.9926471

Feum = 3.42 (Futures price before corporate action)

Fbase = Vu AC

Fbase = 3.42 0. 9926471= 3.39

Similarly, contract size shall be adjusted in order not to affect open position values in term of TRY:

Scum = 100

Sex = Cex / 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

Pt = Pc - 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.

. . .

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;

. . .

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) = 0.9926471New strike price for call option on B stock is equal to adjustment factor times previous strike price: $F_{\text{cum}} = 3.00$ Eex = Ecum ×AC Eex =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: Scum = 100Sex = Scum / ACSex = 100 / 0.9926471 = 10.7407366 (101)APPENDIX -10: **OBLIGATIONS OF APPENDIX** -10: **OBLIGATIONS** OF MARKET MAKERS MARKET MAKERS Obligations of market makers are added for XLBNKD and X10XBD underlyings. APPENDIX -11: RIGHTS OF APPENDIX -11: RIGHTS OF MARKET **MARKET MAKERS MAKERS** Rights of market makers are added for XLBNKD and X10XBD underlyings.

Below changes have been made at the document with the Announcements 23/10/2019 dated and 2019/67 numbered, dated 14/01/2020 and numbered 2020/1.

OLD TEXT SECTION TWO Principles Regarding The Contracts

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.

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.

SECTION THREE Principles Regarding Trades

8. Daily workflow

Daily workflow of VIOP comprises of the non-trading period, continues trading session, announcement of the settlement price and end-of-day operations.

8.1. Non-trading period

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,

NEW TEXT SECTION TWO

• • •

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.

Principles Regarding The Contracts

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 Bank, BIST Industriali BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded Evening Session (Numbers of sub-paragraphs have been changed consecutively.)

SECTION THREE Principles Regarding Trades

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 periods

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,

although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this period, users may;

•••

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;

- a) enter orders,
- b) enter trade reports,
- c) amend the order quantity and price, and the validity period of orders,
- c) cancel and/or inactivate the orders,
- d) activate the inactive orders,
- e) create flexible contracts....

12.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 by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.

execution of trades or trade reporting shall not be allowed. During this periods, users may;

• • •

9.2. Normal Session

<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;

- 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,
- c) cancel and/or inactivate the orders,
- d) activate the inactive orders,
- e) create flexible contracts....

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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 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,...

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.

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18.Trade Cancellation

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

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19. Trade Cancellation

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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.

SECTION FOUR Principles Regarding Orders

21.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 that is entered in continuous trading session is cancelled immediately if there is not any pending order on other side.

SECTION FOUR Principles Regarding Orders

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.

26. Priciples 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

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.

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.

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**

Time Tionic	J	
Field	Amendable/No	Time
	t Amendable	Priority
	Cannot be	
Account	amended for	
Number	orders in order	-
	book.	
Position	Amendable	Yes
Price	Amendable	No
	Can be	
Quantity	increased/decre	No/Yes
	ased	

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**

Field	Amendable/Not Amendable	Time Priority
Accoun	Cannot be amended	
t	for orders in order	-
Number	book.	
Position	Amendable	Yes
Price	Amendable	No

Quantit	Can be	No/Yes
у	increased/decreased	110/108
Order	Amendable	No
Validity	Amendable	110
Validity	Can be	No/Yes
Time	increased/decreased	110/108
Referen	Amendable	Yes
ce	Amendable	168

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.

Order Validity	Amendable	No
Validity Time	Can be increased/decre ased	No/Yes
Off-	Cannot be	
Hours	amended*	
Referenc e	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

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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.

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SECTION FIVE

Principles Regarding Committees And Their Functions

. . .

3<u>5</u>. Determination of the daily and expiry date settlement price by the committee

The daily settlement price will be determined <u>at</u> <u>the end of Normal Session</u> 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.

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SECTION SIX Principles On Special Applications

39. General provisions on market making

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SECTION SIX Principles On Special Applications

41. General provisions on market making

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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.

•••

41.4. 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 continuous trading session of the last business day of related market making period by the market marker 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.

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41.5. Market maker performance assessment

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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.

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SECTION EIGHT EXTRAORDINARY CIRCUMSTANCES

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.

•••

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 marker 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

...

43.5. Market maker performance assessment

...

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.

...

SECTION EIGHT Extraordinary Circumstances

44. 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 **continuous trading** 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

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 <u>Normal Session</u>, 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

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.

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 eontinuous 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

- 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 <u>Normal Session</u> 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 <u>Normal Session</u> 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 <u>Normal Session</u> 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 <u>Normal Session</u> is opened and then interrupted due to the above cases and then reopened, ending time <u>of Normal Session</u> can be changed by the General Management.
- When the <u>Normal Session</u> is not opened or <u>Normal Session</u> 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 <u>Normal Session</u> cannot be opened or interrupted and not reopened, <u>transactions</u> 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. <u>Normal Session</u> is completed at

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.

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

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.

45. 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

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 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

General Manager. This chaage is announced to the Market.

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.

46. 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 technical disruptions mainly 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 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.

the basis of contract and/or session by General Manager. This chaage 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.

4<u>8</u>. 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 entries/order amendments/order only during Normal Session cancellations 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.

• • •

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET D.BIST 30 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

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET D. BIST 30 Futures Contract

and Dail y Price Limi t

Base

Price

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.

Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is

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 Dail y Price Limi t 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.

G.BIST Liquid Banks Futures Contract

Base Price and Dail y Price Limi 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 equal to ±3% 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

Price and Dail y Price Limi

Base

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.

Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ 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

Price and Dail y Price Limi

Base

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.

Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract. If the

Dail y Price Limi t 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.

• • •

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 Dail y Price Limi 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.

Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ 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 Dail y Price Limi t 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.

Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ 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 low price tick	er limit, to the upper
APPENDIX-2: MARKET	DEINITION LIST	APPENDIX-2: MARKET SOKM underlying has 168/VIOP Equity Derivat	been excluded from
TRADING DAY SECTI	ANATIONS ON IONS AND VIOP'S LY WORKFLOW	TRADING DAY SECT	ILY WORKFLOW
FULL BUSINESS DAY		TRADING DAY	SECTIONS OF
SUB-MARKET	SESSION HOURS	CONTRACTS EXCLUD	
Equity Derivatives Market	09:30-18:10	SESSION	ED FROM EVENING
Other Derivatives		FULL BUSINESS DAY	
Markets	09:30-18:15	SUB-MARKET	SESSION HOURS
TRADING DAY SECTIONS	HOURS	Equity Derivatives Market	09:30-18:10
VIOP_SEANS_ONCES I	07:30:00	Other Derivatives Markets	09:30-18:15
VIOP_SUREKLI_MZY D	09:30:00	TRADING DAY SECTIONS	HOURS
VIOP_SEANS_SONU	18:10:00/18:15:00	VIOP_SEANS_ONCES	07:30:00
VIOP_UF_ILANI	18:55:00+	I I I I I I I I I I I I I I I I I I I	
VIOP_GUNSONU_N	19:00:00+	VIOP_SUREKLI_MZY	09:30:00
VIOP_YAYIN	23:30:00+	VIOP_SEANS_SONU	18:10:00/18:15:00
		VIOP UF ILANI	18:55:00+
HALF BUSINESS DAY		VIOP_GUNSONU_N	19:00:00+
SUB-MARKET	SESSION	VIOP_YAYIN	23:30:00+
	HOURS		
Equity Derivatives Market	09:30-12:40		LOW HOURS AND
Other Derivatives	09:30-12:45	TRADING DAY	SECTIONS OF
Markets	07.50 12.45		DED IN EVENING
TRADING DAY SECTIONS	HOURS	SESSION	
VIOP_SEANS_ONCES I	07:30:00	FULL BUSINESS DAY SUB-MARKET	SESSION
VIOP_SUREKLI_MZY D	09:30:00	Index Derivatives Mark	HOURS et 09:30-18:15 &
VIOP_SEANS_SONU	12:40:00/12:45:00		<u>19:00-23:00</u>
VIOP_UF_ILANI	13:25:00+	TRADING DAY SECTIONS	HOURS
VIOP_GUNSONU_N VIOP_YAYIN	13:30:00+ 23:30:00+	VIOP SEANS ONCES:	<u>I A</u> <u>07:30:00</u>
		VIOP_SUREKLI_MZY	D 09:30:00
		VIOP_SEANS_SONU	18:15:00
		VIOP_UF_ILANI	18:45:00+
		VIOP_GUNSONU	18:46:00+

VIOP_AS_ONCESI	<u>18:50:00</u>
VIOP_AS_SUREKLI_MZ	10.00.00
<u>YD</u>	<u>19:00:00</u>
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_ONCE SI	07:30:00	
VIOP_SUREKLI_MZ YD	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

HALF BUSINESS DAY	
SUB-MARKET	SESSION
	HOURS
Index Derivatives Market	09:30-12:45
TRADING DAY	HOURS
SECTIONS	nouks
VIOP_SEANS_ONCESI_	07:30:00
<u>AH</u>	<u>07:50:00</u>
VIOP_SUREKLI_MZYD	<u>09:30:00</u>
VIOP_SEANS_SONU	<u>12:45:00</u>
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU	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 lunch break or the time between the creation of flexible contract and opening to trade.

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_ARA	It is the no trade period if there is a trading halt or the

VIOP_DUR DURMA VIOP_GUN SONU_N	Order entry and amendment are not allowed. Orders can be cancelled. Trade reporting is not allowed. It is used for trading halt. Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed. 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 ARA A S	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. 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. Trade reporting is not allowed.
VIOP_SEA NS_ONCES I	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. Inactive orders can be prepared to be sent to the system later. Order entry is not allowed.	VIOP AS ON CESI	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 "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-Cancelled" and "Good-Till-Cancelled" orders valid in Evening Session can be reduced and/or prices can
VIOP_SEA NS_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.		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.
VIOP_SUR EKLI_MZY D	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 AS SO NU	InactiveordersvalidforNormalSessionandEveningSessioncanbeentered.It is the stage showing thatEveningSession is over.

	T		
	Various kinds of orders with		Order entry and
	different validities can be sent.		<u>amendment</u> are <u>not</u>
	(see. Table-2)		allowed.
	Trade reporting is allowed.		Orders can be cancelled.
	Price and quantity of orders can		Trade reporting is not
	be amended, and order validity		allowed.
	can be changed.		On the basis of price and
	Orders can be cancelled and/or		time priority, it is a
	turned into inactive status.		multiple price continuous
	Inactive orders can be activated		Evening trading session in
	and sent to the system.		which trades are
	Flexible contracts can be created.		performed on a continuous
			various kinds of orders,
	Calculated settlement prices and other price statistics are		valid for Evening Session,
VIOD IIE	finalized and announced.		with different types and
VIOP_UF ILANI	Order entry, cancellation and		validities can be sent. (see.
ILANI	amendment are not allowed.	VIOP_AS_SU	Table-2)
	Trade reporting is not allowed.	REKLI_MZY	Trade reporting is not
		<u>D</u>	allowed.
VIOP_YAY	It is the section to generate correctly the end-of-day	_	Flexible contracts cannot
IN	statistics to be used by data		be created.
111	vendors.		Price and quantity of
	vendors.		orders can be amended.
			Orders can be cancelled
			and/or turned into inactive
			status.
			<u>Inactive orders, valid for</u>
			Evening Sesson, can be
			activated and sent to the
			system.
			It is used for trading halt.
		VIOD DUDD	Order entry, cancellation
		VIOP_DURD	and amendment are not
		URMA	allowed.
			Trade reporting is not allowed.
			It indicates the end of
			Normal Session for
			contracts included in
			Evening Session.
			Orders can not be sent,
		VIOP_GUNSO	amended nor cancelled.
		<u>NU</u>	Daily orders, that are not
			valid in Evening Session and not turned into trade,
			are automatically canceled
			by the system.
			Trade reporting is not
			allowed.
		VIOP_GUNSO	It is the period between the
		NU_AS	end of Evening Session and
		<u></u>	

T		the gratore class :
		the system close in which trade is not allowed.
		Orders can not be sent, amended nor cancelled.
		Daily orders, that are valid
		in Evening Session and not
		turned into trade, are
		automatically canceled by
		the system.
		Trade reporting is not
		allowed.
		It indicates the end of trading day for contracts that are
		not included in Evening
		Session.
		Orders can not be sent,
	VIOP GUNSO	amended nor cancelled.
	NU_N	Daily orders that do not
		match are automatically
		canceled by the system.
		Trade reporting is not
		allowed.
		Session state used for non-
		trading period from system
		start-up to continuous trading
		of Normal Session (or fixing if applicable).
		It is allowed to connect to the
		trading system and perform
		query.
		Order entry is not allowed.
		Trade reporting is not
		allowed.
	VIOP_SEANS	Remaining "good till date" or
	_ONCESI	"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.
		Inactive orders can be
		prepared to be sent to the
		system later.
		Session state used for non-
	VIOP_SEANS	trading period from system
	ONCESI_AH	start-up to continuous trading of Normal Session
		(or fixing if applicable) for
		to mang n applicable) lui

	contracts included in
	Evening Session.
	It is allowed to connect to the trading system and
	perform query.
	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.
	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, anders, bigher for
	for buy orders, higher for
	sell orders) prices. Evening Session price
	statistics (open position,
	base price, settlement price,
	lower price limit, upper
	price limit, except closing)
	are removed.
	It is the stage in which the
	settlement prices are
	calculated after the
THOP OF ANG	continuous trading <u>of</u> Normal Session is over.
VIOP_SEANS	Order entry and amendment
_SONU	are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
	On the basis of price and time
	priority, it is a multiple price
	continuous trading <u>of</u>
	Normal Session in which
	trades are performed on a
	continuous process.
	Various kinds of orders with
VIOP_SUREK	different validities can be
LI_MZYD	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.

				_		
					system.	orders can be and sent to the contracts can be
			VIOP_U ILANI	J F_ -	Calculated and other finalized a Order entra amendme	d settlement prices price statistics are and announced. ry, cancellation and nt are not allowed. eporting is not
			VIOP_Y	YAYIN	correctly	section to generate the end-of-day to be used by data
			VIOP Y	YAYIN	correctly statistics included	the end-of-day for contracts in Evening Session d by data vendors.
			Accordin	g to Trac	ding Day S	Can Be Entered egments" table has vening Session.
			can be E	ntered d	uring Trac	r Type Table that ding Day Sections" cording to Evening
APPENDIX FEE AND	K-5: TARIFF OF	N EXCHANGE S	APPEND AND OT			EXCHANGE FEE
Revenue Item	Defini Base Value	tion Ratio	Reven ue Item	ue Definition		nition
Volunta ry Order Cancella tion Fee	Nominal Base value determined accordingly to the Article 25 of	0,00001 (1 per hundred thousand)	Volunt ary Order Cancel	Nomin value de	Value nal Base etermined lingly to	0,00001 (1 per hundred

tion Fee	the Article 25 of Derivatives market procedure	thousand)	Cancel lation Fee	accordingly to the <u>Article 31</u> of Derivatives market procedure	hundred thousand)
APPENDIX MARKET		TIONS OF	APPENDIX-10: NORMAL SESSIO OBLIGATIONS OF MARKET MAKERS		
APPENDIX MAKERS	X-11: RIGHTS	OF MARKET		OIX-11: <u>NORMAL S</u> EKET MAKERS	SESSION RIGHTS

	SOKM underlying is excluded from rights of market makers.	
Derivatives Market)*0,95	Derivatives Market)*0,95	
Market/ Duration of continuous trading of	Market/ Duration of Normal Session of	
A: (Duration of continuous trading of Equity	A: (Duration of continuous trading of Equity	

Below changes have been made at the document with the Announcement dated 02/03/2020 and

NEW TEXT
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 <u>day</u> orders that can be valid for Evening Session, b) amend quantity and price of the <u>day</u> order that are valid for Evening Session, c) cancel and/or inactivate the orders, ç) activate the inactive orders,
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.
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
i. Price/prices before the erroneous trade, ii. Price/prices before the erroneous trade, iii. 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

Last trade price before the erroneous trade/trades. If no trades were executed before the erroneous trade/trades. previous settlement price. Prices occured after erroneous trade/trades. Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.

3. If the reference price cannot be determined in accordance with the above methods, reference price may be determined by General Management.

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

price of the related underlying asset or the prices of other contract months,

<u>vi. Prices taken from</u> <u>market makers,</u>

wii. If it is decided that above mentioned methods does not reflect the market failry, a different reference price may be determined by General Management.

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

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

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.

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

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</u> **activation** 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.

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

get into the price limits and become active as a result of daily price limit changes.

limits and become active as a result of daily price limit changes and order validity/fill conditions are controlled when they are activated.

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.

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.

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 aslo be entered for stop orders. Controls related to order rules are done by the System when the order is activated.

26. Priciples 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.

• • •

26. Priciples 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.

• • •

28. Minimum Maximum Order Quantities

Table 6: Minimum Maximum Order

Minim	Maximu
um	m Order
Order	Quantity
Quanti	
ty	
	um Order

28. Minimum Maximum Order Quantities

Table 6: Minimum Maximum Order Quantities

Contract	Minimu	Maximum			
	m Order	Order			
	Quantity	Quantity			
Single Stock Contracts (Underlying Asset					
Closing Price)					

Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000
Single Stock Contracts (Underlying Asset Closing Price >=25 TRY)	1	2.500
Index Contracts	1	2.000
Currency and USD/Ounce Gold Contracts	1	5.000
Gold Contracts	1	500.000
Base Load Electricity Contracts	1	100
TLREF Contracts	1	100
Other Contracts	1	2.000

0-2,49	<u>1</u>	40.000
2,50-4,99	<u>1</u>	20.000
5,00-9,99	<u>1</u>	<u>10.000</u>
10,00-19,99	1	5.000
20,00-39,99	1	2.500
40,00-79,99	1	1.250
>80,00	<u>1</u>	<u>750</u>
Index Contracts	1	2.000
Currency and		
USD/Ounce Gold	1	5.000
Contracts		
Gold Contracts	1	<u>100.000</u>
Base Load		
Electricity	1	<u>50</u>
Contracts		
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 <u>APPENDIX-3</u> on waiting unmatched orders or unmatched portion of the partially matched orders.

...

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.

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) Signing Market Making Commitment Letter which is atteched to the <u>Appendix-8</u> and covering the general obligation of the market makers.

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.

•••

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.

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

Applicants for market making must meet the following minimum requirements:

To have the financial criteria specified in this Implementing Procedure and Principles,

b) All kind of systems and technical infrastructure are prepared and completed,
c) Signing Market Making Commitment Letter which is atteched to the Appendix-8 and covering the general obligation of the market makers.

...

APPENDIX -1: CONTRACT
SPECIFICATIONS OF BORSA İSTANBUL
DERIVATIVES MARKET
A.Single Stock Option Contract

APPENDIX -1: CONTRACT
SPECIFICATIONS OF BORSA İSTANBUL
DERIVATIVES MARKET
A.Single Stock Option Contract

Contract All calendar months Months consecutive months - the current contract month and the next two calendar months shall

traded. concurrently 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.

Strike Prices

Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.

Strike Price	Strike
Intervals	Price
(TRY)	Incremen
	ts (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 -	2,00
249,99	2,00
250,00 -	10,00
499,99	10,00
500,00 -	25.00
999,99	25,00
1.000,00 ve	50.00
üzeri	50,00

By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method. at-themoney price levels are determined. Contracts with seventeen different (one at-themoney, four in-the-money and twelve out-of-the-money) strike price levels are opened.

Contract Months

(three

All calendar months (three consecutive months - the current contract month and the next two calendar months shall 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.

Strike Prices

Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.

Strike Price	Strike Price
Intervals	Increments
(TRY)	(TRY)
0,01-0,99	0,02
1,00-2,49	<u>0,05</u>
2,50-4,99	<u>0,10</u>
5,00 - 9,99	<u>0,20</u>
10,00 -	0.50
24,99	<u>0,50</u>
25,00 -	1,00
49,99	1,00
50,00 -	2,00
99,99	<u>2,00</u>
100,00 -	5,00
249,99	<u> </u>
250,00 -	10,00
499,99	10,00
500,00 -	20.00
999,99	20,00
1.000,00 ve	50.00
üzeri	50,00

By price taking closing underlyings in spot market previous trading day as base price using theoretical and price calculation method, at-the-money determined. price levels are Contracts with eight different (one at-the-money, one in-the-money and six out-of-the-money) strike price levels are opened.

In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are 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.

between below/above 20% of minimum/maximum of the current strikes.

B.Single Stock Futures Contract

Dibligic bloc	K Tutures Contract	
Contract	All calendar months	(three
Months	consecutive months - the cu	urrent
	contract month and the nex	t two
	calendar months shall	be
	concurrently traded.	If
	December is not one of	those
	three months, an	extra
	contract with an expir	ation
	month of December sha	ll be
	launched.)	

B.Single Stock Futures Contract

g	on I didi es contract
Contract	All calendar months (three
Months	consecutive months - the current
	contract month and the next two
	calendar months shall be
	concurrently traded.)

C.BIST 30 Options Contract

C.DIST 30 O	puons Contract
Contract	February, April, June, August,
Months	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

C.BIST 30 Options Contract

012202 00	O P 11 0 11 2		
Contract	February, April, June, August,		
Months	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.		

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

180 days by users.

period of the expiry day up to

Trade Reporting Approval for Single Stock Option and Futures Contracts

Under lying	Minim um	Maxim um	Approval Rule	for
Asset	Order	Order	Trade	
Price			Reporting	

APPENDIX-4: RULES FOR TRADE
REPORTING APPROVAL Pay
Trade Reporting Approval for Single Stock
Option and Futures Contracts

Underlyin	Minimu	Maxim	Approval
g Asset	m	um	Rule for
Price*	Order	Order	Trade
	Quantit	Quantit	Reporting
	y	y	
0-2,50	40.000	80.000	

	Quanti	Quantit	
	ty	y	
Under lying Asset's Closin g Price < 25	5.000	10.000	The price at which trade reporting occurs must be
Under lying Asset' s Closin g Price >= 25 TL	2.500	5.000	within the price limits of the respective contract.

2,50-5,00	20.000	<u>40.000</u>	The price at
5,00-10,00	<u>10.000</u>	20.000	which trade
10,00- 20,00	5.000	10.000	reporting occurs must
<u>20,00-</u> <u>40,00</u>	<u>2.500</u>	<u>5.000</u>	be within the price
<u>40,00-</u> <u>80,00</u>	1.250	2.500	limits of the respective
>80,00	<u>750</u>	<u>1.500</u>	contract.

*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	Minimu	Maxim	Approval
	m	um	Rule for
	Order	Order	Trade
	Quantit	Quantit	Reporting
	y	y	
Index	2.000	4.000	
Contracts	2.000	4.000	
Currency			
and			The price
USD/Oun	5.000	10.000	at which
ce Gold			trade
Contracts			reporting
Gold	500.000	1.000.00	occurs
Contracts	300.000	0	must be
Base			within the
Load	100	4.000	price
Electricity	100	4.000	limits of
Contracts			the
TLREF			respective
Futures	100	1.000	contract.
Contracts			
Other	2.000	4.000	
Contracts	2.000	4.000	

Trade Reporting Approval for Other Contracts

Contract	Minim um Order Quanti ty	Maxim um Order Quanti ty	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	
Currency and USD/Ounce Gold Contracts	5.000	10.000	The price at which trade reporting
Gold Contracts	100.00 0	<u>200.00</u> 0	occurs must be within the
Base Load Electricity Contracts	<u>50</u>	2.000	price limits of the respective
TLREF Futures Contracts	100	1.000	contract.
Other Contracts	2.000	4.000	

APPENDIX-6: PRE-TRADE RISK MANAGEMENT

APPENDIX-6: MANAGEMENT

PRE-TRADE RISK

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2.6 Exceptions for Risk Group Checks

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

2.6 Exceptions for Risk Group Checks

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.	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.	
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. Sincerely yours,	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,	
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS * 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	APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS *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	

Below changes have been made at the document with the Announcement dated 06/04/2020 and numbered 2020/27.

OLD TEXT	REVISION	
	APPENDIX-2: MARKET DEFINITION	
	LIST	
	ASELS has been added as underlying for	
	option contracts to 168/VIOP Equity	
	Derivatives Market.	
	APPENDIX -11: NORMAL SESSION	
	RIGHTS OF MARKET MAKERS	
	ASELS has been added as underlying for	
	single stock option contracts.	

Below changes have been made at the document with the Announcements dated 21/11/2019 and 2019/72 numbered, dated 28/05/2020 and numbered 2020/36.

7. Contracts that are Traded at Evening Session

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

25. Stop orders

• • •

- v. Contracts in which the order is entered and contracts used as a condition must be in the same partition.
- 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.

REVISION

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.

25. Stop orders

•••

- 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.

29. Order amendment

• • •

*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.

29. Order amendment

• • •

*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.

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.

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

<u>Field</u>	<u>Amendabl</u>	<u>Time</u>
	e/Not	Priority
	Amendabl	
	<u>e</u>	
Stop	Cannot be	=
<u>Instrument</u>	amended	
Condition		
Stop Price	Cannot be	- 1
Condition	amended *	
Condition	Cannot be	=
	amended *	
Instrument	Cannot be	-
	amended	
Account	Amendab	Yes
<u>Number</u>	<u>le</u>	168
Position	Amendab	Yes
1 05111011	<u>le</u>	168
Price	Amendabl	Yes
11100	<u>e</u>	
Quantity	Amendabl	Yes
Quantity	<u>e</u>	
Type	Cannot be	
<u>Type</u>	<u>amended</u>	_ <u> </u>
<u>Order</u>	Amendabl	Yes
<u>Validity</u>	<u>e</u>	
Validity Time	Amendabl	Yes
vanuity 111116	<u>e</u>	
	Cannot be	
Off-hours	<u>amended</u>	<u> </u>
	*	
Reference	Amendab	Vac
<u>Reference</u>	le	<u>Yes</u>

*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.

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 **3** 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.

43.2. 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 3 months in advance, taking trade volumes and developments in the Market into account.

The rights of market makers are listed in Appendix-11.

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 the market makers who fail to fulfill their obligations may be forfeited.

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 <u>1</u> months in advance, taking trade volumes and developments in the Market into account.

The rights of market makers are listed in Appendix-11.

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.

		ı	
43.6. Program duration		43.6. Program duration	
The market making program is applied		The market making pr	
indefinitely. The General Manager may		indefinitely. The Gene	
	terminate program by announcing it to the		announcing it to the
Market 6 months in ac		Market 3 months in ad	
APPENDIX-1:	CONTRACT	APPENDIX-1: CON	
SPECIFICATIONS		SPECIFICATIONS (
İSTANBUL DERIVA	ATIVES MARKET	İSTANBUL DERIVA	· · · · · · · · ·
		BIST Bank Index Fu	
		specifications and BI	•
			cifications are removed.
		(The item numbers at A	
		changed accordingly.)	
	ARKET DEFINITION	APPENDIX-2: MAR	KET DEFINITION
LIST		LIST	
		XBANKD and XUSI	
		underlyings for BIST	
		contracts and BIST I	
			ve been removed from
		170/VIOP Index Der	
	XPLANATIONS ON	APPENDIX-3: EXPI	
	CTIONS AND VIOP'S		CTIONS AND VIOP'S
	DAILY WORKFLOW	TRADING AND DA	ILY WORKFLOW
HOURS		HOURS	
TRADING DAY	EXPLANATIONS	TRADING DAY SECTIONS	EXPLANATIONS
SECTIONS		- SECTIONS	It is the no trade period
	It is the no trade period before Evening		before Evening
	before Evening Session.		Session.
	It is allowed to connect		It is allowed to connect
	to the trading system		to the trading system
	and perform query.		and perform query.
			Order entry is not
	Order entry is not allowed.		allowed.
			Trade reporting is not
	Trade reporting is not allowed.		allowed.
			Flexible contracts
	Flexible contracts		cannot be created.
VIOP_AS_ONCE	cannot be created.	VIOP_AS_ONCE	Remaining day
SI	Remaining "good till	SI	orders, "good till date"
51	date" or "good till cancel" orders from		or "good till cancel"
			orders from previous
	previous days or Normal Session of the		days or Normal
			Session of the same
	same day may be canceled.		day may be canceled.
			The quantity of "Good-
	The quantity of "Good-		Till-Cancelled" and
	Till-Cancelled" and		"Good-Till-Date"
	"Good-Till-Date"		orders valid in Evening
	orders valid in Evening		Session can be reduced
	Session can be reduced	11	
	1/ 1		and/or nrices can be
	and/or prices can be changed to worse		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. Inactive orders valid for Normal Session and Evening Session can be entered.	(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. Inactive orders valid for Normal Session and Evening Session can be entered.
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS Liabilities of market makers in single stock futures has been grouped. APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS 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.

Below changes have been made at the document with the Announcement dated 10/07/2020 and numbered 2020/45.

OLD TEXT	REVISION
24. Intermonth Strategy Orders	24. Intermonth Strategy Orders
ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas:	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	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	Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16).

controlled dynamically at strategy order entry and not disseminated via any channel.

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31. Order cancellation

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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.

31. Order cancellation

...

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

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

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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_O NCESI_AH	07:30:00	
VIOP_SUREKLI_ MZYD	09:30:00	
VIOP_SEANS_SO NU	12:45:00	
VIOP_UF_ILANI	13:25:00+	
VIOP_GUNSONU	13:30:00+	
VIOP_YAYIN_AS	23:30:00+	

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

. . .

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_ON CESI_AH	07:30:00	
VIOP_SUREKLI_ MZYD	09:30:00	
VIOP_SEANS_SO NU	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	TRADING DAY SECTIONS	EXPLANATIONS
VIOP_DURD URMA	It is used for trading halt. Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.	VIOP_DUR DURMA	It is used for trading halt <u>at</u> <u>normal session</u> Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.
		VIOP_DUR DURMA_A S	It is used for trading halt at evening session Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.
		VIOP_DUR DURMA_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
		VIOP_DUR DURMA_EI _AS	allowed. It is used for trading halt at evening session Order entry and amendment are not allowed. Orders can be cancelled. Trade reporting is not
		VIOP_TUM EMIR_IPT AL	allowed. It is the section used for cancellation of all orders in the system by Borsa İstanbul in case of extraordinary circumstances.
		• •	rders That Can Be Entered rading Day Segments" table has
APPENDIX-6: MANAGEMENT	PRE-TRADE RISK	APPENDIX-6: MANAGEME	

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 occured 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.

1. USER AND ACCOUNT BASED VALIDATIONS

2. RISK GROUP CHECKS (USER LIMITS)

• • •

PTRM provides below risk group checks:

- Pre-Order Risk Controls
 - o Maximum Order Size
 - o Restricted Contracts

2.1. Pre-Trade Risk Checks

•••

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.

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 occured 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

2. RISK GROUP CHECKS (USER LIMITS)

. . .

PTRM provides below risk group checks:

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

2.1. Pre-Trade Risk Checks

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

A Open Orders-Bu	ıy
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T

B: Open Orders-Sell

C Traded Bought

D Traded Sell

-

E: Traded Net $\mathbf{E} = |\mathbf{C} \cdot \mathbf{D}|$

F: Total Buy

F = A + CG = B + D

G

H Total Net Buy

Total Sell

 $\mathbf{H} = \mathbf{C}\text{-}\mathbf{D}\text{+}\mathbf{A}$

I: Total Net Sell

I = D-C+B

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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:

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 $\mathbf{E} = |\mathbf{C} \cdot \mathbf{D}|$

F: Total Buy $\mathbf{F} = \mathbf{A} + \mathbf{C}$

G Total Sell G = B+D

H Total Net Buy $\mathbf{H} = \mathbf{C} \cdot \mathbf{D} + \mathbf{A}$

I: Total Net Sell I = D-C+B

J: Total Open Order J=A+B

...

2.5. Risk Group Parameter Changes

- 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

2.6. Exceptions for Risk Group Checks

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.

Stop Orders

Stop orders may have conditions to be triggered by price or by session. Until the condition is these realized. 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. 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.

"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", and "Open Sell Orders" limits under position risk limits and matched partially or in full, the whole order

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

2.6. Exceptions for Risk Group Checks

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 these orders untriggered. realized. are 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.

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, 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 risk calculations.

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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.

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Below changes have been made at the document with the Announcement dated 23/07/2020 and numbered 2020/47.

OLD TEXT		NEW TEXT			
5.3 Con	5.3 Contract codes		5.3 Contract codes		
•••					
Table 2	Table 2: Code For Options Contracts		Table 2: 0	Code For Options Contra	cts
Code	Explanation		Kod	Açıklama	
O_	Instrument group (Options)		O_	Instrument group	
XU03	Underlying asset code			(Options)	
0	, , , , , , , , , , , , , , , , , , , ,		XU030	Underlying asset code	

Е	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

Table 4: Contract Code For Flexible **Option Contracts**

Code	Explanation
TM_O	Flexible Option Contract
XU03	Underlying Asset Code
0	
Е	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)
25041	Expiration Date (Ex. 25
9	April 2019)
С	Option class (C: Call option
	P: Put option)
123.00	Strike Price
0	

SPECIFICATIONS OF **BORSA**

İSTANBUL DERIVATIVES MARKET C. BIST 30 Options Contract

Contract Underlying secure

APPENDIX-1:

Contract	Underlying security is
Size	the 1/1000 of the index
	values. Contract size is
	10 0 underlying securities.
	(For example, BIST-30
	Index/ $1,000$)* TRY $100 =$
	(78,000/1,000)*10 0 =
	TRY 7,800.00).
Expiry	For call options,
Day	
(Final)	The final settlement price
Settleme	shall be calculated by
nt Price	weighting of the time
	weighted average of index
	values of the last 30

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)
С	Opsiyon sınıfı (C: Alım
	opsiyonu P: Satım
	opsiyonu)
<u>1240.00</u>	Strike price

Table 4: Contract 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)
С	Option class (C: Call option P: Put option)
1235.00	Strike Price

CONTRACT APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL **DERIVATIVES MARKET** C. BIST 30 Options Contract

C. DIST 3	o Options Contract	
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).	
Expiry Day (Final) Settleme nt Price	For call options, 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	

minutes continuous of 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.

For put options,

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 pertaining price of contract month's BIST30 Index Futures) 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 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.

Strike Prices Strike price tick is 2 (2,000 index points)

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.

For put options,

The final settlement price shall be calculated 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 (final price price settlement pertaining contract month's BIST30 Index Futures) 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 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.

Strike Prices

Strike price tick is $2\underline{\mathbf{0}}$.

By taking previous day's closing price of underlying (index) in spot market as and base price using theoretical price calculation method, at-the-money price determined. levels are with Contracts eleven different (one at-the-money, two in-the-money and eight By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, atthe-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.

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.

D. BIST 30 Futures Contract

m Price

Tick

D. BIST 30) Futures Contract
Contract	Underlying security is
Size	the 1/1000 of the index
	values. Contract size for
	the index futures is 100
	underlying securities. (For
	example, BIST-30
	Index/ $1,000$)* TRY $100 =$
	(78,000/1,000)*10 0 =
	TRY 7,800.00).
Price	On the order book, prices
Quotatio	are shown on the basis of 1
n and	unit of underlying asset. In
Minimu	other words, the offers for

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.

After Iindex 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 Index Point) (for example: 102.325, 102.350, etc.).

out-of-the-money) strike price levels are opened.

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.

Contract size for the index

futures is 10 underlying

D. BIST 30 Futures Contract

Contract

Size

Size	securities. (For example, BIST-30 Index* TRY 10 = (1,240.00)*10 = TRY 12,400.00).
Price Quotatio n and Minimu m 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.
Expiry Day (Final) Settleme nt 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 rounded to the nearest price tick. The final settlement price will be determined by the

	T	1		T	
	Quantity offers are entered			Settlement Price Committee	
	as 1 contract and its			if the session and/or closing	
	multiples.			session in the spot market	
Expiry	The final settlement price			was partly or entirely	
Day	of BIST 30 futures			closed, or price was not	
(Final)	contracts shall be			discovered despite the fact	
Settleme	calculated by weighting of			that the market was open on	
				the last trading day.	
nt Price	the time weighted average			the last trading day.	
	of index values of the last				
	30 minutes of continuous				
	auction in the equity			iquid Banks Futures Contrac	t
	market and closing price		Contract	Contract size for the index	
	of the index with 80% and		Size	futures is 10 underlying	
	20%, respectively. The			securities. (For example,	
	calculated weighted			BIST Liquid Banks Futures	
	average is divided by			Index* TRY 10 = (1,240.00	
	1000, rounded to the)*10 = TRY 12,400.00).	
	nearest price tick, and			, ,	
	called as the final		Price	On the order book, prices	
	settlement price.		Quotatio	are shown on the basis of 1	
	settlement price.		n and	unit of underlying asset. In	
	The final settlement price		Minimu		
	_		-	other words, the offers for	
	will be determined by the		m Price	index futures in the Market	
	Settlement Price		Tick	are entered on the basis of	
	Committee if the session			the price given on the basis	
	and/or closing session in			of 1 unit of the underlying	
	the spot market was partly			asset.	
	or entirely closed, or price			Index value is entered into	
	was not discovered despite			the trading system with two	
	the fact that the market			digits after the comma, and	
	was open on the last			the minimum price tick is	
	trading day.			0.25 (for example: 1,240.25 ,	
				1,240.50 etc.). Quantity	
				offers are entered as 1	
		•		contract and its multiples.	
E. BIST L	iquid Banks Futures Contra	act			
Contract	Underlying security is		Expiry	The final settlement price of	
Size	the 1/1000 of the index		Day	BIST Liquid Banks futures	
Size	values. Contract size for		(Final)	contracts shall be calculated	
	the index futures is 100		Settleme	by weighting of the time	
	underlying securities. (For		nt Price	weighted average of index	
			III Price		
	example, BIST Liquid			values of the last 30 minutes	
	Banks Index/1,000)*			of continuous auction in the	
	TRY 100 = (equity market and closing	
	78,000/1,000)*100 = TRY			price of the index with 80%	
	7,800.00).			and 20%, respectively. The	
				calculated weighted average	
Price	On the order book, prices			is rounded to the nearest	
Quotatio	are shown on the basis of 1			price tick.	
n and	unit of underlying asset. In				
Minimu	other words, the offers for			The final settlement price	
m Price	index futures in the			will be determined by the	
Tick	Market are entered on the			Settlement Price Committee	
	basis of the price given on			if the session and/or closing	
	casis of the price given on	J		session in the spot market	
				session in the spot market	

	the basis of 1 unit of the			was portly or optically	
				was partly or entirely	
	underlying asset.			closed, or price was not	
				discovered despite the fact	
	After <u>I</u> index value is			that the market was open on	
	divided by 1,000 the			the last trading day.	
	price of an index future			<u> </u>	
	entered into the trading		F RIST L	quid 10 Ex Banks Futures Co	ntract
	system with three digits		Contract)
	after the comma, and the		Size	futures is 10 underlying	
	minimum price tick is			securities. (For example,	
	0. 0 25 (25 BIST Liquid			BIST Liquid 10 Ex Banks	
	Banks Index Point) (for			Index* TRY $10 = (1,240.00)$	
	example: 102.325,)* $10 = \text{TRY } 12,400.00$).	
	102.350 , etc.). Quantity				
	offers are entered as 1				
	contract and its multiples.		Price	On the order book, prices	
			Quotatio	are shown on the basis of 1	
Expiry	The final settlement price		_		
			n and	unit of underlying asset. In	
Day	of BIST Liquid Banks		Minimu	other words, the offers for	
(Final)	futures contracts shall be		m Price	index futures in the Market	
Settleme	calculated by weighting of		Tick	are entered on the basis of	
nt Price	the time weighted average			the price given on the basis	
	of index values of the last			of 1 unit of the underlying	
	30 minutes of continuous			asset.	
	auction in the equity				
	market and closing price			Index value is entered into	
	of the index with 80% and			the trading system with two	
	20%, respectively. The			digits after the comma, and	
				_	
				the minimum price tick is	
	average is divided by			0.25 (for example: 1,240.25 ,	
	1000, rounded to the			1,240.50 etc.). Quantity	
	nearest price tick., and			offers are entered as 1	
	called as the final			contract and its multiples.	
	settlement price.				
			Expiry	The final settlement price of	
	The final settlement price		Day	BIST Liquid 10 Ex Banks	
	will be determined by the		(Final)	futures contracts shall be	
	Settlement Price		Settleme	calculated by weighting of	
	Committee if the session		nt Price	the time weighted average	
	and/or closing session in		III I IICE	of index values of the last 30	
	_				
	the spot market was partly			minutes of continuous	
	or entirely closed, or price			auction in the equity market	
	was not discovered despite			and closing price of the	
	the fact that the market			index with 80% and 20%,	
	was open on the last			respectively. The calculated	
	trading day.			weighted average is	
				rounded to the nearest price	
		•		tick.	
F. BIST	Liquid 10 Ex Banks F	utures			
Contract	Liquid IV LA Dumb I	atul CD		The final cattlement price	
	Underlying security is			The final settlement price	
Contract	Underlying security is			will be determined by the	
Size	the 1/1000 of the index			Settlement Price Committee	
	values. Contract size for			if the session and/or closing	
	the index futures is 100			session in the spot market	
	underlying securities. (For			was partly or entirely	

Price Quotatio n and Minimu m Price Tick	example, BIST Liquid 10 Ex Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00). 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. After Lindex value is	closed, or price was not discovered despite the fact that the market was open on the last trading day.
	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.	
Expiry Day (Final) Settleme nt Price	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.	
	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	

OBLI Mar	[GA]	or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day. IX-10: NORMAL SESSION FIONS OF MARKET MAKERS Spread Requirements**	OBL Mai	ENDI IGAT rket ment	CION		F N		KE	TI	MAK	ESSION ERS
	U nd erl yi ng As set	The Closest Expiry Time to Expiry 0-30 days 30-60 days n		U nd erl yi ng As set)-30 d Best	lay	Expi s	<i>ry</i> 30	0-6	3 0 2 0	i
Index Option*	X U0 30 D	Maximum Spread ti t t y 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Index Option*	X U0 30 D	2,5	5,0 0	6	7,0 0	Sp 5 , 0 0	7 , 5 0	8	n ti t y
	U nd erl yi ng As set	The Second Closest Expiry Time to Maturity 60-90 days >90 days Best Bid Price- TRY 0 1 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		U nd erl yi ng As set	6	7in 0-90 Best 1 0 0 0 0	ne t day	o Mo	atui >	rity 90	days Y 3 0 2 5 0 1 2 0 0 0 0 0	Mi ni m u m Or de r Q ua nti ty

	X 0 UO 5 30 5 D 0	0 1 7 7 9 0		m Spr.	1,	Q u a n ti t y 1, 1 15 0					9 2 2 0 0	ximun 10, 11,000 0 me to I	$\begin{array}{c c} & \underline{5} \\ & \underline{0} \\ & \underline{0} \end{array}$	ead 1 0 0 0 0 0 (D	$\begin{array}{c cccc} 1 & 1 \\ 1 & 1 \\ \hline 0 & 5 \\ 0 & 0 \end{array}$	Min imu m Ord	
	Best Bid Price-	<30		ne to v(Days) ≥9 0	Min imu m Ord er		Index Futures		1.00 0 1.25	M 3,50	1 50	9 4,5	<u>50</u>	ead <u>5,00</u> <u>5,50</u>	er Qua ntit y 10	
Index Futures	<100 <125	Mak 0,35 0 0,40	simu 0,4 00 0,4 50	0,45 0 0,50	0,5 00 0,5 50	Qua ntit y 10		Index	Inde		0 1.50 0 1.75 0 2.00	4,50 5,00 5,50	5,00 0 5,50 0 5,50	<u>6,0</u>	00	6,00 6,50 7,00	10 10 10
Inc	<150 <175 <200	0,45 0 0,50 0 0,55	0,5 00 0,5 50 0,6	0,55 0 0,60 0 0,65	0,6 00 0,6 50 0,7	10 10 10			≥	<u>0</u> 2.00 <u>0</u>	6,00	0 6,50	7,0	<u>00</u>	7,50	10	
APDI	≥200 ENDIX	0 0,60 0	00 0,6 50	0 0,70 0	00 0,7 50	10 IMIT	SIN	APPE	'ND	IX.1°	3. □) <u>A</u> II.V	PRI	<u>C</u> F	LIM	ITS IN	
	ION CO r Bas e Prio	ONTRA e Li	ACT mi fi		Lir			OPTI Instr men class	ON u t	CON Base Pric	VTRA e e	ACTS Limit Defini tion	Li t V:	mi alu	Lir Exa ple	nit am	
Index Option Con ract	i g		ке	+20, 00	5.0 Lo	ce: 0 wer nit: - per nit:		Inde Opti n Con acts	0	0,01 14,9		Fixed	+	-20, 00	Prio 5.0	ce: 0 wer nit: per nit:	

	15,0	Perce	+%2	Base		15,00-	Percen	+%2	Base	
	0-	ntage	00	Price:		99,99	tage	00	Price:	
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	9			Lower					Lower	
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				Upper					-	
				Limit:					Upper	
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	00	d	00	Price:		100,00	Fixed	<u>+300</u>	Base	
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				Upper					Limit:	
				Limit:					-	
				200.00					Upper	
									Limit:	
									<u>450,00</u>	

APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

•••

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.

Mark et Segme nt	Under lying asset	Strate gy Code	Price Limit Consta nt (k)
Index Futur es- TRY	XU03 0D	F_XU 030M 2-M1	0,65
Curre ncy Futur es- TRY	USDT RY	F_US DTRY M2- M1	0,05
Precio us Metal s Futur es- USD	XAU USD	F_XA UUSD M2- M1	5,50

APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

•••

Metal

Futur

es-USD

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.

Mark Under Strate Price lying Limit et gy Segme asset Code Consta nt nt (k) Index F XU **Futur** XU03 030M 6,50 es-0D 2-M1 TRY Curre F_US ncy **USDT DTRY Futur** 0.05 M2-RY es-M1**TRY** Precio us F_XA

XAU

USD

UUSD

M2-

M1

5,50

Below changes have been made at the document with the Announcement dated 06/08/2020 and numbered 2020/49.

	OLD TEXT			NEW TEXT			
APPENDIX	C-1: CONTRACT		NDIX-1:				
SPECIFICA	ATIONS OF BORSA İSTANBUL	SPECI	[FICAT]	IONS OF BORSA İSTANBUL			
DERIVATI	VES MARKET	DERIVATIVES MARKET					
H. USD/TR	Y Futures Contract	H. USD/TRY Futures Contract					
Contract	Cycle months are February,	Contr	act Al	l calendar months (The			
Months	April, June, August, October	Mont	hs <u>cu</u>	rrent contract month and the			
	and December. Six contracts		ne	arest 15 contract months shall			
	whose expiration months are		<u>be</u>	concurrently traded).			
	the current month, the next						
	calendar month, the next three						
	eyele 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.						

Below changes have been made at the document with the Announcement dated 17/09/2020 and numbered 2020/57.

OLD TEXT			NEW TEXT				
SECTION TWO			SECTION TWO				
	PRINCIPLES REGARDING THE				PRINCIPL	ES REGARDING THE	
		CONTRACTS				CONTRACTS	
5.3. Contract Codes Flexible contracts which are created by Exchange members by altering expiry day			Exchange members by altering expiry day				
		rice parameters of exist				rice parameters of existing	
	tracts with ed as follows	predefined constrains,	are		contracts with predefined constrains, are		
cou	eu as ionows	•		coded as follows:			
Tab	ole 4: Code F	or Flexible Option Contrac	cts	Table 4: Code For Flexible Option Contracts			
	Code	Explanation			Code	Explanation	
	TM_O	Flexible Option			TM_O	Flexible Option	
		Contract				Contract	
	XU030	Underlying Asset Code			XU030	Underlying Asset Code	
	E	Exercise style (A:			E	Exercise style (A:	
		American-The				American-The	
		contractual right can be				contractual right can be	
		used on any date until or				used on any date until or	
		on expiry date, E:				on expiry date, E:	
		European-The				European-The	
		contractual right can be				contractual right can be	
		used on expiry date)				used on expiry date)	

250419	Expiration Date (Ex. 25 April 2019)
С	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.

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

250419	Expiration Date (Ex. 25
	April 2019)
С	Option class (C: Call
	option P: Put option)
1235.00	Strike price

Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:

Table 5: Code For Flexible Future Contracts

Code	Explanation	
TM_	Flexible Future Contract	
<u>F</u>		
<u>USD</u>	Underlying Asset Code	
TRY		
<u>2610</u>	Expiration date (Ex. 26	
<u>20</u>	October 2020)	

(Table numbers are changed consecutively.)

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 <u>and/or future</u> 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/<u>or</u> strike price of flexible <u>future and/or option</u> 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 <u>option</u> contracts with the same expiration date and strike price of an already opened contract <u>or flexible</u> <u>future contracts with the same expiration</u> <u>date</u>. 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.

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

•••

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).

. .

7. Contracts that are Traded at Evening Session

Index (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) **and USD/Ounce Gold futures** are traded at Evening Session.

SECTION THREE PRINCIPLES REGARDING TRADES

•••

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).

16.1. Trading halt After Market-Wide Circuit Breaker System Activation

In case of Market-Wide Circuit Breaker
System (MWCB System) activation in
Equity Market, trading of contracts based on
equities and equity indices in Derivatives
Market will halt temporarily for 30 minutes.
In this period, orders for related contracts
can be cancelled and/or inactivated but
cannot be amended.

If MWCB is triggered in Equity Market 60 to 30 minutes before the end of the continuous trading session, trading of contracts based on equities and equity indices in Derivatives Market restart with

<u>VIOP_SUREKLI_MZYD continuous session</u> (currently at 18:08 pm).

If the MWCB is triggered within 30 minutes before the end of the continuous trading session in Equity Market, the trading of contracts based on equities and equity indices will halt temporarily and will not restart.

19. Trade cancellation

- 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.

• • •

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.

19. Trade cancellation

- 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 30 minutes from the time the trade is executed. Deadline of application for trade cancellation is 18:30.

• • •

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 for applications before 17:30 and TRY 50,000 for applications made at 17:30 and after .

. . .

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.

SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS

41. General provisions on market making

Market makers are institutions that are authorized by the General Manager 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 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 atteched 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"

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.

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

Applicants for market making must meet the following minimum requirements:

a) <u>To be broadly authorized within the framework of the relevant regulations of the Board for intermediary institutions,</u>

- b) All kind of systems and technical infrastructure are completed,
- c) Signing Market Making Commitment Letter which is atteched 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.

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.

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.

Permanent or temporary departure from market making does not affect the authority to trade in the Market. 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.

Applications for market making that meet the minimum requirements are evaluated by the General Manager.

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.

<u>If</u> market making authorization is cancelled <u>as a result of market maker application or negative performance the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</u>

Permanent or temporary departure from market making does not affect the authority to trade in the Market.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET H. USD/TRY Futures Contract

Contract	All calendar months			
Months	(The current contract month and the nearest 15 contract months shall be concurrently traded).			
Last Trading Day	Last business day of the contract month.			
	In case domestic markets are closed for half day due to an			

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET H. USD/TRY Futures Contract

Contract	All calendar months
Months	(The current contract
	month and the nearest 15 contract months shall be concurrently traded).
	In addition to the
	standard contract
	months, <u>flexible</u>
	contracts can be
	created for a
	maximum period of

	official holiday, last trading day shall be the preceding business day.	Last Trading	the expiry day up to 364 days by users. Last business day of	
Expiry Day	Last business day of the contract month. In case domestic markets are closed for	Day	the standard contract month. Last trading day is the expiration date for flexible contracts.	
	half day due to an official holiday, expiry day shall be the preceding business day.		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 standard contract month. Expiry day is the expiration date for flexible contracts.	
			In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	
		O . USD/Ounce	Gold 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	
O. USD/Ounce On 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. Base price for evening session	

trading, and used	in
calculating the da	ily
price limits. For t	he
other days, ba	ise
price is t	he
settlement price	of
the previous day.	

Daily price limit is equal to $\pm 10\%$ of the price base determined for each contract. If the upper 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.

contracts the is settlement price calculated at the end of normal session.

Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper 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.

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

TRADING DAY SECTIONS	EXPLANATIONS
	It is used for trading halt at normal session.
VIOP_DURD URMA_EI	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
	It is used for trading halt at evening session
VIOP_DURD URMA_EI_A S	Order entry and amendment are not allowed.
8	Orders can be cancelled.
	Trade reporting is not allowed.

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

•••	
TRADING DAY SECTIONS	EXPLANATIONS
VIOP_DURD URMA_EI	It is used for trading halt at normal session and when market-wide circuit breaker system is activated. Order entry and amendment are not allowed. Orders can be cancelled and/or inactivated. Trade reporting is not allowed.
VIOP_DURD URMA_EI_A S	It is used for trading halt at evening session Order entry and amendment are not allowed. Orders can be cancelled and/or inactivated. Trade reporting is not allowed.

APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

. . .

OLD TEXT

* 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 responsbile 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.

APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

. . .

* 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 responsbile 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/or 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 Market members reported the on corresponding day of the morning.

Below changes have been made at the document with the Announcement dated 22/09/2020 and numbered 2020/61

30.PRO.01	REVISION NO:28	
SECTION THREE Principles Regarding Trades	SECTION THREE Principles Regarding Trades	
14. Partitioning	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.	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-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRF-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	
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	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.	

-	TRADING DAY SECTRADING AND INCOMES	RKET DEFINITION EXPLANATIONS ON CTIONS AND VIOP'S DAILY WORKFLOW	LIST GUBRF, OYAKC, added under 168/V Market as an under under Derivatives M APPENDIX-3: TRADING DAY SI TRADING AND HOURS	ARKET DEFINITION SOKM and VESTL are IOP Equity Derivatives lying for Equity Futures arket. EXPLANATIONS ON ECTIONS AND VIOP'S DAILY WORKFLOW
-	TRADING DAY SECTRADING AND I	CTIONS AND VIOP'S	Market as an under under Derivatives M APPENDIX-3: TRADING DAY SI TRADING AND	lying for Equity Futures arket. EXPLANATIONS ON ECTIONS AND VIOP'S
	B) DAILY WORK TRADING DAY	FLOW HOURS AND SECTIONS OF UDED IN EVENING	B) DAILY WOR TRADING DAY	KFLOW HOURS AND SECTIONS OF LUDED IN EVENING
	FULL BUSINESS D.	AY	FULL BUSINESS	DAY
	SUB-MARKET	SESSION HOURS	<u>CONTRACT</u>	SESSION HOURS
	INDEX Derivatives	09:30-18:15 & 19:00-	Contracts Included	09:30-18:15 & 19:00-

FULL BUSINESS DAY		
SUB-MARKET	SESSION HOURS	
INDEX Derivatives	09:30-18:15 & 19:00-	
Market	23:00	
TRADING DAY SECTIONS	HOURS	
VIOP_SEANS_ON CESI_AH	07:30:00	
VIOP_SUREKLI_ MZYD	09:30:00	
VIOP_SEANS_SO NU	18:15:00	
VIOP_UF_ILANI	18:45:00+	
VIOP_GUNSONU	18:46:00+	
VIOP_AS_ONCESI	18:50:00	
VIOP_AS_SUREK LI_MZYD	19:00:00	
VIOP_AS_SONU	23:00:00	

FULL BUSINESS DAY		
CONTRACT	SESSION HOURS	
Contracts Included	09:30-18:15 & 19:00-	
in Evening Session	23:00	
TRADING DAY SECTIONS	HOURS	
VIOP_SEANS_ON CESI_AH	07:30:00	
VIOP_SUREKLI_ MZYD	09:30:00	
VIOP_SEANS_SO NU	18:15:00	
VIOP_UF_ILANI	18:45:00+	
VIOP_GUNSONU	18:46:00+	
VIOP_AS_ONCESI	18:50:00	
VIOP_AS_SUREK LI_MZYD	19:00:00	
VIOP_AS_SONU	23:00:00	

VIOP_GUNSONU_ AS	23:15:00	VIOP_GUNSONU_ AS	23:15:00
VIOP_YAYIN_AS	23:30:00+	VIOP_YAYIN_AS	23:30:00+
D) DAILY WORK TRADING DAY	FLOW HOURS AND SECTIONS OF UDED IN EVENING	D) DAILY WORK TRADING DAY	FLOW HOURS AND SECTIONS OF UDED IN EVENING
HALF BUSINESS D		HALF BUSINESS D	
SUB-MARKET	SESSION HOURS	<u>CONTRACT</u>	SESSION HOURS
Index Derivatives Market	09:30-12:45	Contracts Included in Evening Session	09:30-12:45
TRADING DAY SECTIONS	HOURS	TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ON CESI_AH	07:30:00	VIOP_SEANS_ON CESI_AH	07:30:00
VIOP_SUREKLI_ MZYD	09:30:00	VIOP_SUREKLI_ MZYD	09:30:00
VIOP_SEANS_SO NU	12:45:00	VIOP_SEANS_SO NU	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_AS	23:30:00+	VIOP_YAYIN_AS	23:30:00+
APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS		OBLIGATIONS OF M Underlyings of GUBB VESTL are added to O	NORMAL SESSION MARKET MAKERS RF, OYAKC, SOKM volume Group 2 for Single Stock which the market make
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS		Underlyings of GUBE VESTL are added to C	NORMAL SESSION ET MAKERS RF, OYAKC, SOKM volume Group 2 for Single Stock which the market make

Below changes have been made at the document with the Announcement dated 17/12/2020 and numbered 2020/79.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:29
APPENDIX-3: EXPLANATIONS ON	APPENDIX-3: EXPLANATIONS ON
TRADING DAY SECTIONS AND VIOP'S	TRADING DAY SECTIONS AND VIOP'S
TRADING AND DAILY WORKFLOW	TRADING AND DAILY WORKFLOW
HOURS	HOURS

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS

INCLUDED IN EVENING SESSION

FULL BUSINESS DAY		
CONTRACT	SESSION HOURS	
Contracts Included in	09:30-18:15 &	
Evening Session	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_MZ YD	19:00:00	
VIOP_AS_SONU	23:00:00	
VIOP_GUNSONU_AS	23:15:00	
VIOP_YAYIN_AS	23:30:00+	

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS

INCLUDED IN EVENING SESSION

FULL BUSINESS DAY			
CONTRACT	SESSION HOURS		
Contracts Included in Evening	09:30-18:15 &		
Session	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_MZY D	19:00:00		
VIOP_AS_SONU	23:00:00		
VIOP_GUNSONU_AS	23:15:00		
VIOP_YAYIN_AS	23:30:00+		

Evening Session does not held at the last trading day of the calendar year.

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Below changes have been made at the document with the Announcements dated 12/03/2020, numbered 2020/71 and dated 12/16/2020, numbered 2020/76.

OLD TEXT		NEW TEXT			
30.PRO.01			REVISION NO:30		
28. Minimum Maximum Order Quantities			28. Minimum Ma	ximum Orde	er Quantities
•••					
Table 7: Minimui	n and Maxi	mum Order	Table 7: Minim	um and Ma	aximum Order
Quantities			Quantities		
Contract	Minimum	Maximum	Contract	Minimum	Maximum
	Order	Order		Order	Order
	Quantity	Quantity		Quantity	Quantity
Single Stock Contra	acts (Underlyi	ng Asset	Single Stock Contracts (Underlying Asset		
Closing Price)			Closing Price)		
0-2,49	1	40.000	0-2,49	1	40.000
2,50-4,99	1	20.000	2,50-	1	20.000
5,00-9,99	1	10.000	4,99	1	
10,00-	1	5.000	5,00-	1	10.000
19,99	1		9,99	1	
20,00-	1	2.500	10,00-	1	5.000
39,99	1		19,99	1	
40,00-79,99	1	1.250	20,00-	1	2.500
>80,00	1	750	39,99	1	
Index Contracts	1	2.000	40,00-79,99	1	1.250
			>80,00	1	750

Currency and		
USD/Ounce	1	5.000
Gold-Contracts		
Gold Contracts	1	100.000
Base Load		
Electricity	1	50
Contracts		
TLREF Contracts	1	100
Other Contracts	1	2.000

Index Contracts	1	2.000	
Currency	1	5.000	
Contracts	1	3.000	
USD/Ounce	1	1.250	
Gold Contracts	1	1.250	
TRY/Gram	1	25.000	
Gold Contracts	1	<u> 25.000</u>	
Base Load			
Electricity	1	50	
Contracts			
TLREF	1	100	
Contracts	1	100	
Other Contracts	1	2.000	

43. Market making program

43.1. General operating principles

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

43. Market making program

43.1. General operating principles

Below are the contracts subject to the Market Making Program:

Group A Contracts

- a) Single Stock Futures,
- b) USD/Ounce Gold Futures(Normal Session/ Evening Session),
- c) TRY/Gram Gold Futures,

Group B Contracts

- a) Anatolian Red Wheat and Durum Wheat Futures,
- b) Steel Scrap Futures,
- c) Base-Load Electricity Futures,
- c) RUB/TRY Futures,
- d) CNH/TRY Futures,
- e) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index **Futures(Normal Session/ Evening** Session).
- f) Single Stock Options,
- g) BIST30 Index Options,
- ğ) USD/TRY Options,

Market making program is applied seperately for normal session and evening session. Market making activities held and revenue sharing in these sessions are evaluated seperately.

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. Market making activities may be performed through portfolio and/or customer accounts.

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.

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.

If market making activities are performed through customer accounts in group A contracts, application for below additional responsible contracts is compulsory.

Responsible	Additional Responsible
contracts	<u>Contracts</u>
Group 1	Any options contract and
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 2	Any options contract or
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 3	Any futures or options
Single Stock	contract in Group B
Futures	
USD/Ounce	Any options contract in
Gold Futures	Group B
TRY/Gram	Any futures or options
Gold Futures	contract in Group B

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 marker 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 account/accounts in the System upon request of the market maker and/or may notify the Takasbank to stop the related account/accounts.

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 market on requirements. Mentioned request has to be sent to the Exchange with its reasoning on the same day by the market marker 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.

43.5. Market maker performance assessment

Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation.

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 **monthly** 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.

43.6 Revenue Sharing

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.

- 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

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

instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation

The revenue sharing amount to be paid to each market maker will be calculated on a daily basis, taking into account the market presence rates of all market makers regardless of whether they meet the performance criteria or not and their trading volume with non-market maker accounts. Market makers who meet the performance criteria on the relevant day will have right to receive this amount and deserved payment will be made on monthly basis. In case of market making activies in Group A Contracts through customer accounts, the monthly performance on additional responsible contracts must be satisfied in order to receive share from revenue sharing.

Traded value ratio and market presence ratio coefficients are given in Appendix 11 for the calculation of **the amount subject to revenue sharing**. 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.

43.7. The Users Allocated to Market Makers

Market Makers are provided with Market Maker FixAPI or OUCH users, which are allocated to send orders from only the market maker accounts and to responsible contracts. In case of a detection of a contradiction to the related regulations **from these users**, 50% more of the related user type maximum monthly usage fee will be charged in proportion to the number of days the contradiction continues. 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 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

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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

from technical errors will be evaluated separately

by the General Management.

43.8. Program Duration

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HOURS		
TRADING DAY SECTIONS	EXPLANATIONS	
DAY	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. 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, upper price limit, except closing) are removed.	
	Inactive orders valid for Normal Session and Evening Session can be entered.	

TRADING DAY SECTIONS 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 orders which are valid in Evening Session and will expire at the end of the related 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, upper price limit, except closing) are removed. Inactive orders valid for		
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 orders which are valid in Evening Session and will expire at the end of the related 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.	DAY	EXPLANATIONS
Inactive orders valid for	VIOP_AS_	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 orders which are valid in Evening Session and will expire at the end of the related 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, upper price limit, except closing) are removed.

Evening Session can be entered.

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

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Trade Reporting Approval for Other Contracts

Contract	Minimu m Order Quantit y	Maxim um Order Quantit y	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	
Currency and USD/Ou nce Gold Contracts	5.000	10.000	The price at which trade reporting
Gold Contracts	100.000	200.000	occurs must be
Base Load Electricit y Contracts	50	2.000	within the price limits of the respective contract
Futures Contracts	100	1.000	contract
Other Contracts	2.000	4.000	

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

•••

Trade Reporting Approval for Other Contracts

Contract	Minim um Order Quanti ty	Maxim um Order Quanti ty	Approval Rule for Trade Reporting	
Index Contracts	2.000	4.000		
Currency Contracts	5.000	10.000		
USD/Ounc e Gold Futures	<u>1.250</u>	2.500	The price at which trade	
TRY/Gra m Gold Contracts	25.000	50.000	reporting occurs must be within the price	
Base Load Electricity Contracts	50	2.000	the price limits of the respective contract	
TLREF Futures Contracts	100	1.000	Contract	
Other Contracts	2.000	4.000		

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:				

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	Market Member through which the							
the market maker will connect	market maker will connect to VIOP							
to VIOP Trading System:	Trading System:							
Clearing member that the	Clearing member that the market							
market Maker's trading	Maker's trading Account is with:							
Account is with:	Instrument Class/Type/Group for							
Instrument class/Type/Group	which market making is requested:							
for which market making is	Session for which market making							
requested:								
Market making initiation date:	is requested: (Normal/Evening)							
	Additional Instrument							
Contact person responsible for	Class/Type/Group If market							
market making activities:	making activities are performed							
Title of the contact person:	through customer accounts in							
Communication information of	group A contracts :							
the contact person	Market making initiation date:							
Contact person responsible for	Contact person responsible for							
market making activities:	market making activities:							
Title of the contact person:	Title of the contact person:							
Communication information of	Communication information of the							
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	OFFICIAL TITLE OF THE INVESTMENT							
FIRM	FIRM							
Signature Signature	Signature Signature							
Contact Person Contact Person	Contact Person Contact Person							
Name Name	Name Name							
APPENDIX -10: NORMAL SESSION	APPENDIX -10: NORMAL SESSION							
OBLIGATIONS OF MARKET MAKERS	OBLIGATIONS OF MARKET MAKERS							
M Con Spread Requirements** Ma	M Con Spread Requirements** Ma							
a trac rket r ts Pre	a trac rket r ts Pre							
k for sen	k for senc							
e whi ce t ch ***	e whi e ***							
S the	S the							
e Ma g rket	e Mar g ket							
m Ma	m Ma							
e ker n is	e ker n is							
t Res	t Res							
pon sibl	pon sibl							
e	e							
GROUP Mini #	GROUP 1 a							
Time to Expiry (Days) Mini mum # ###	Time to Expiry (Days) Mini calc							
Time to Expiry (Days) Best Bid PriceTRY Time to Expiry (Days) Mini mum Order Order Quan Maximum Spread tity basi	GROUP 2 mum order ion							
For PriceTRY Maximum Spread tity								
the <1 0,02 0,02 0,02 0,02 500 s ₇	the Maximum Spread ity od.,							

otom.	ZE	0.02	1 0 02	1004	0.05	150	60	oton		1 0 02	1 0 02	1 0 02	1 0 02	I 500 I	600/
stan dard	<5	0,03	0,03		0,05	150	60 %	stan dard	<1	0,02	0,02	0,02	0,02	500	60% of
cont	<10	0,04	0,05		0,10	50	of	cont	<5	0,03	0,03	0,04	0,05	150	the
ract	<20	0,05	0,10		0,20	25	the	racts	<10	0,04	0,05	0,07	0,10	50	total
S	<40	0,10	0,20		0,39	15	total	with	<20	0,05	0,10	0,15	0,20	25	amo
with	<60	0,15	0,30		0,59	10	amo	two	<40	0,10	0,20	0,30	0,39	15	unt
two	<80	0,20	0,39		0,79	10	unt	clos	<60	0,15	0,30	0,44	0,59	10	of
clos	<100	0,25	0,49		0,99	10	of	est	<80	0,20	0,39	0,59	0,79	10	time
est	<150	0,37	0,74		1,43	10	time	expi	<100	0,25	0,49	0,74	0,99	10	duri
expi	≥150	0,50	0,93	1,21	1,47	10	duri	ry	<150	0,37	0,74	1,11	1,43	10	ng
ry							ng	date	≥150	0,50	0,93	1,21	1,47	10	whi
date	GROUP	Tim	e to Ex	nim (Da	we)	Minim	whi	S							ch
S	2	11111	e to Exp	ріі ў (Ба	iyəj	Minim	ch	in at	GROUP	T:	- t- F	im. /Da	\	N 411	the
in at	Best Bid					um Order	the	least	<u>3</u>	11111	e to Exp	лгу (Da	ys)	Minim	mar
leas t 10	PriceTR	<15	<30	<45	≥45	Quanti	mar ket	10 sing	Best Bid					um	ket was
sing	Y						was	le	PriceTR	<15	<30	<45	≥45	Order	
le		M	aximun	n Sprea	d	ty	ope	stoc	Y					Quanti	ope n.
stoc	<1	0,02	0,02	0,03	0,04	200	n.	k		M	laximun	n Sprea	d	ty	11.
k	<5	0,03	0,04	0,06	0,08	40		futu	<1	0,02	0,02	0,03	0,04	200	
futu	<10	0,05	0,08	0,12	0,16	20		res	<5	0,03	0,04	0,06	0,08	40	
res	<20	0,10	0,16	0,25	0,35	10		cont	<10	0,05	0,08	0,12	0,16	20	
cont	<40	0,12	0,24	0,35	0,45	10		racts	<20	0,10	0,16	0,25	0,35	10	
ract	<60	0,22	0,44	0,62	0,84	5		.	<40	0,12	0,24	0,35	0,45	10	
S	<80	0,35	0,60	0,92	1,15	5			<60	0,22	0,44	0,62	0,84	5	
GR	<100	0,40	0,75	1,03	1,13	5		GR	<80	0,35	0,60	0,92	1,15	5	
OU D1	<150	0,45	0,75	1,15	1,43	5		OU D 1:	<100	0,40	0,75	1,03	1,13	5	
P1:	≥150	0,45	0,83	1,15	1,43	5		<u>P 1:</u>	<150	0,40	0,75	1,15		5	
AK BN	≥150	0,50	0,93	1,21	1,4/	3		GA DA	<150 ≥150				1,43	5	
K K								RA N	2130	0,50	0,93	1,21	1,47	5	
AS								<u>N</u> <u>TH</u>							
EL								YA							
S								0							
EK								O SIS							
GY								E							
0								<u>AS</u>							
ER								ELS							
EG								<u>EK</u>							
L L								<u>GY</u>							
GA								<u>o</u>							
RA								<u>PE</u>							
N VV								TK							
HA								M VD							
LK P								KR DM							
B ISC								DM D							
TR								D TC							
KR								TC EL							
DM								L.							
ĐW								<u>L</u> <u>AK</u> <u>BN</u>							
PE								RN RN							
TK								K							
M								<u>K</u> <u>TU</u>							
PG								PRS							
SU															
S								GR							
SIS								GR OU							
E								P 2:							
TH								AR							
¥A								<u>CL</u> <u>K</u> <u>TS</u> <u>KB</u>							
0								<u>K</u>							
TS								TS							
KB								<u>KB</u>							
VA								BI							
KB								MA							
N								<u>S</u>							
YK DN								VA VB							
BN V								KB N							
K								N HA							
CD								HA LV							
GR OU								LK R							
P2:								<u>B</u> <u>PG</u>							
AR								SUS							
CL								<u>ER</u>							
K								EG							
BI								L							
MA								<u>L</u> <u>TK</u>							
S								FE							
CC								<u>FE</u> <u>N</u> <u>MG</u>							
OL								MG							
A								<u>RO</u>							
ĐO								<u>s</u>							
HO															
L-															

EN	YK BN K GR OU P3: TT KO M ISC TR SAS A KC HO L SA HO L SA HO L SA HO L SA C C OL A C C OL A C C OL A C C SO KM
FU PR S UL KE R VE ST L	"For a calculation period "wording added to Market Presence column for all market
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS	segments. APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

M a r k e t S e g	Und erly ing Ass et	MM Acco unt- Exch ange Fee Disc ount	M M Cu sto me r Acc oun ts-	Exe mpt ion of Vol unt ary Ord er	Re ve nu e Sh ar e R ati	Tr ad e V al ue C oe ffi	Ma rke t Pr ese nce Ra tio Co	Conn ectio n Ince ntive s*			Dis cou nt	oun ts - Exc han ge Fee Dis cou nt	on Fee (Fo r M M Acc oun ts)				
m e n t			Exe han ge Fee Dis cou nt	Can cell atio n Fee (Fo r M M Acc oun ts)	os	cie nt	effi cie nt		Equity Futures Group 1	GA RA N TH YA Q SIS E ASE LS EK GY Q	100 %		Yes	10 %	0,9	0,1	
	AK BN K AS ELS EK GY O ER EG L								Equity Gr	KR DM D TC EL L AK BN K							1 free Mar ket Ma ker Fix API
dutures	GA RA N HA LK B ISC TR KR DM				%	0,	0,1			AR CL K TS KB BI MA S VA KB N HA LK B PGS US ER	100 %	-	Yes	<u>20</u> <u>%</u>	0,9	0,1	or OU CH <u>if</u> <u>ma</u> <u>rke</u> <u>t</u> <u>ma</u> <u>kin</u> g
Equity Futures	PE TK M PG SUS SIS E TH YA	%100	-	Yes	20	90	0	1 free Mark et Make r FixA PI or OUC H	Equity Futures Group 2	<u>EG</u> <u>L</u>							activiti es are per for me d thr oug
	TS KB VA KB N VK BN K									TK FE N MG RO S YK BN K TT KO M ISC	100 <u>%</u>	-	Yes	<u>50</u> <u>%</u>	<u>0,9</u> <u>0</u>	<u>0,1</u> <u>0</u>	noug h M por tfol io acc oun ts
Equity Futures	AR CL K BI MA S CC OL A	%100	-	Yes	% 60	0, 90	0,1		Equity Futures Group 3	TT KO M ISC TR SAS A KC HO L KO ZA L TA YH L							

	DO HO L ENJ SA EN KAI FR OT O GU BR F KC HO L KO ZA A KO ZA L MG RO S OY AK C SA									DO HO L KO ZA A A TO AS O CC OL A UL KE R ENJ SA FR OT O GU BR F EN KAI OY AK C SO KM VES TL							1
	HO L SAS A SO DA SO KM TA VII L TE EL L TK FE N TO AS O TR KG M TT KO M TU PRS UL KE R VE STL VA KB N YK								Gold Futures	XA UT RY	100 %	-	Yes	1 <u>5</u> %	0,9	0,1	free Mar ket Ma ker Fix API or OU CH if ma rke t ma kin g acti viti es are per for me d thr oug h M por tfol io acc oun ts
Gold	BN K XA UT RY	%100	-	Yes	% 25	0, 90	0,1	1 free Mark et Make	Excl	ount c	Fee ustom	n has Disc ner a	been count ccoun	for	MM olumn	Act has	

XA UU SD		r FixA PI or OUC H
----------------	--	--------------------------------

...

The Revenue Sharing Calculation Method:

For example, for an 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) = 0,34Market Maker B: 0.9 * (200,000 / 300,000) +

 $0.1* (1 / 1.8) = 0.65^{-}$

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.

It is indicated on Connection incentives column that 1 free Market Maker FixAPI or OUCH is provided if market making activities are performed through MM portfolio accounts.

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The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where <u>three</u> market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% <u>and market maker C is 20% and performance criterion for this instrument class is 70%.</u> 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, that of market maker B is TRY 200,000 <u>and that of market maker C is TRY 100,000</u>. 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 * $(100.000 / \underline{400}.000) + 0,1*$ $(0,8 / 2,\underline{0}) = \underline{0,265}$

Market Maker B: $0.9 * (200.000 / \underline{4}00.000) + 0.1* (1 / 2.0) = 0.500$

<u>Market Maker C: 0,9 * (100.000 / 400.000) +</u> 0,1* (0,2 / 2,0) = 0,235

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. Revenue share will be TRY 2,650 for market maker A, TRY 5,000 for market maker B and TRY 2,350 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.						
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.						
ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS M Co Spread Requirements* Market a ntr Presence r act ** k s e for t wh S ich e the g M m ar e ket n M t ak er is Re sp on sib le						
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$						

$ \frac{\geq 2.0}{00} \begin{vmatrix} \frac{12}{.0} & \frac{13}{.0} & \frac{14}{.0} & \frac{15}{.0} \\ 0 & 0 & 0 & 0 & 0 \end{vmatrix} $
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
* The market makers are liable to fulfill the spread requirement by entering bilateral (buysell) 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 max 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.
ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS M Un M M Exe Rev Tr Ma Conn a derl M M mpt enu ad rke ection r yin Por Acti ion e e t Incent k g tfoli vitie of Sha Va Pre ives* e Ass o s Vol re lue sen t et Acc thro unt Rat Co ce S oun ugh ary ios eff Rat e t- Cus Ord ici io g Exc tom er ent Coe

m e n t		han ge Fee Dis cou nt	er Acc oun ts - Exc han ge Fee Disc oun t	Can cell atio n Fee (Fo r M M Acc oun ts)			ffici ent	
	<u>XL</u> <u>BN</u> <u>K</u>							1 free Marke t Maker FixAPI or OUCH
Index Futures	X10 XB	100 %	<u>0%</u>	Yes	<u>50</u> <u>%</u>	<u>0,9</u> <u>0</u>	0,10	if mark et makin g activit ies are perfor med throu gh MM portfo lio accou nts
Gold Futures	XA UU SD	<u>100</u> <u>%</u>	0%	Yes	<u>15</u> <u>%</u>	<u>0,9</u> <u>0</u>	0,10	1 free Marke t Maker FixAPI or OUCH if mark et makin g activit ies are perfor med throu gh MM portfo lio accou nts
	tachn ccessi		numbe	ers ho	ave l	peen	атен	ıded in

Below changes have been made at the document with the Announcement dated 12/16/2020, numbered 2020/76.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:31

7. Contracts that are Traded at Evening Session

Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) and USD/Ounce Gold futures are traded at Evening Session

7. Contracts that are Traded at Evening Session

Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures and USD/Ounce silver futures are traded at Evening Session

28. Minimum Maximum Order Quantities

Table 7: Minimum and Maximum Order Quantities

Contract	Minimu	Maximu
Contract		
	m O1	m O1
	Order	Order
	Quantit	Quantity
~ ~ . ~	<u>y</u>	
Single Stock Contra	cts (Underly	ying 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-	1	5.000
19,99	1	
20,00-	1	2.500
39,99	1	
40,00-79,99	1	1.250
>80,00	1	750
Index Contracts	1	2.000
Currency and		
USD/Ounce Gold	1	5.000
Contracts		
Gold Contracts	1	100.000
Base Load		
Electricity	1	50
Contracts		
TLREF Contracts	1	100
Other Contracts	1	2.000

28. Minimum Maximum Order Quantities

Table 7: Minimum and Maximum Order Ouantities

Contract	Minimu	Maximu			
	m	m			
	Order	Order			
	Quantit	Quantity			
	\mathbf{y}				
Single Stock Contra	cts (Underly	ying 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-	1	5.000			
19,99	1				
20,00-	1	2.500			
39,99	1				
40,00-79,99	1	1.250			
>80,00	1	750			
Index Contracts	1	2.000			
Currency	1	5.000			
Contracts	1	3.000			
USD/Ounce Gold	1	1 250			
Contracts	1	<u>1.250</u>			
TRY/Gram Gold	1	25.000			
Contracts	1	<u> 43.000</u>			
USD/Ounce	<u>1</u>	5.000			
Silver Contracts	1	<u> </u>			
Base Load					
Electricity	1	50			
Contracts					
TLREF Contracts	1	100			
Other Contracts	1	2.000			

31. Order cancellation

• • •

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

43. Market making program

43.1. General operating principles

•••

Below are the contracts subject to the Market Making Program:

31. Order cancellation

• • •

Order cancellations on all contracts based on currency, gold <u>and silver</u> are held exempted from Voluntary Order Cancellation Fee.

43. Market making program

43.1. General operating principles

•••

Below are the contracts subject to the Market Making Program:

Group A Contracts

- d) Single Stock Futures,
- e) USD/Ounce Gold Futures(Normal Session/ Evening Session),
- f) TRY/Gram Gold Futures,

Group B Contracts

- h) Anatolian Red Wheat and Durum Wheat Futures,
- Steel Scrap Futures,
- i) Base-Load Electricity Futures,
- j) RUB/TRY Futures,
- k) CNH/TRY Futures,
- 1) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/ Evening Session),
- m) Single Stock Options,
- n) BIST30 Index Options,
- o) USD/TRY Options,

Responsible	Additional Responsible
contracts	Contracts
Group 1	Any options contract and
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 2	Any options contract or
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 3	Any futures or options
Single Stock	contract in Group B
Futures	_
USD/Ounce	Any options contract in
Gold Futures	Group B
TRY/Gram	Any futures or options
Gold Futures	contract in Group B

Group A Contracts

- a) Single Stock Futures,
- b) USD/Ounce Gold Futures(Normal Session/ Evening Session),
- TRY/Gram Gold Futures,

c) USD/Ounce Silver Futures,

Group B Contracts

- a) Anatolian Red Wheat and Durum Wheat Futures.
- b) Steel Scrap Futures,
- c) Base-Load Electricity Futures,
- ç) RUB/TRY Futures,
- d) CNH/TRY Futures,
- e) BIST Liquid Banks Index and BIST Index Liquid 10 Ex Banks Futures(Normal Session/ Evening Session),
- f) Single Stock Options,
- g) BIST30 Index Options,
- ğ) USD/TRY Options,

Responsible	Additional Responsible
contracts	Contracts
Group 1	Any options contract and
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 2	Any options contract or
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 3	Any futures or options
Single Stock	contract in Group B
Futures	
USD/Ounce	Any options contract in
Gold Futures	Group B
TRY/Gram	Any futures or options
Gold Futures	contract in Group B
USD/Ounce	Any options contract in
Silver	Group B
Futures	
·	

APPENDIX-1:	CONTRACT
SPECIFICATIONS OF E	BORSA İSTANBUL
DERIVATIVES MARKE	ET

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

P. USD/O	Ounce Silver Futures Contracts
<u>1. CDD/C</u>	direc birver 1 dtures contracts
Underl	Pure silver
<u>ving</u>	
Asset	
Contra	10 ounce of silver
<u>ct Size</u>	
<u>Price</u>	Value of 1 ounce silver shall be
Quotati	quoted in terms of US Dollars
on and	significant to three
<u>Minim</u>	decimals.(Example:19.010 or
um Drice	19.020) The minimum price tick is 0.010.
<u>Price</u> Tick	tick is 0.010.
IICK	Value of one tick corresponds
	to 0.10 US Dollars.
Contra	February, April, June,
ct	August, October and
Months	December. Contracts with
	three different months nearest
	to the current month shall be
	traded concurrently.
<u>Settlem</u>	<u>Cash settlement</u>
<u>ent</u>	
<u>Daily</u>	The daily settlement price
<u>Settlem</u>	used for updating accounts
ent Price	following the end of the session is calculated as follows and
Frice	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,
	b) If less than 10 trades
	were executed in the last 10
	minutes of the session, the
	weighted average price of the
	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
	carculated 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.
	a) The average of the best
	buy and sell quotations at the
	end of the session,
	b) Theoretical prices are
	calculated considering spot
	price of the underlying asset or
	the daily settlement price for
	other contract months of the
	contract.
	contract.
	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
T	reserve.
Expiry D	LBMA Silver Price (released
Day (Fig. 1)	by ICE Benchmark
(Final)	Administration) of the last
<u>Settlem</u>	trading day, shall be used as
ent Price	the final settlement price.
Frice	If the fixing prices are not
	released due to official
	holidays or another reason,
	the average of bid and ask
	silver prices (USD/ounce)
	announced on the
	international spot market at
	17:00 (İstanbul time) shall be
	used.
	The final settlement
	The final settlement price
	found by the above methods is
	rounded to the nearest price
T .	tick.
<u>Last</u>	<u>Last business day of the</u>
<u>Tradin</u>	contract month. In case
g Day	domestic markets are closed
	for half day due to an official
	holiday, last trading day shall
	be the preceding business day.
Expiry	Last business day of the
Day	contract month. In case
	domestic markets are closed
	for half day due to an official

	1. 1. 1. 1. 1
	holiday, expiry day shall be the preceding business day.
Settlem	T+1 (first day following the
ent	expiry date) Losses are
Period	deducted from the accounts
	starting from the end of T day,
	while profits are added to the
	accounts by T day.
Base	Base price is the price
Price	determined by the Settlement
and	Price Committee on the day
Daily	the relevant contract is
Price	introduced for trading, and
Limit	used in calculating the daily
Limit	
	price limits. For the other
	days, base price is the
	settlement price of the
	previous day.
	Base price for evening session
	contracts is the settlement
	price calculated at the end of
	normal session.
	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.
Tradin	Trading Hours are in
g Hours	Appendix-3
Collate	It is stated according to
ral and	Clearing Legislation.
<u>Margin</u>	
<u>ing</u> Rules	
Exchan	The calculations related to this
ge Rate	contract for converting the
of	values in US Dollars to
<u>or</u> Dollar	Turkish Lira are based on US
2 31111	Dollar buying rate announced
	by CBRT 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.
(Table n	umbers have been amended in
succession	
Succession	•,

APPENDIX-3: TRADING DA	MARKET DEFINITIONS EXPLANATIONS OF SECTIONS AND VIOUS OF SECTIONS AND VIOUS NO DAILY WORKFLO	ON P'S	XAGUSD is USD/Ounce Silv PMFU/Precious segment at th Derivatives Ma SODA and TRI from 168/ VIOI APPENDIX-3: TRADING DA	ver Futures contracts under the s Metals Futures-USD market e 179/VIOP Precious Metals rket KCM underlyings are removed P Equity Derivatives Market.
TRADING DAY SECTIONS	EXPLANATIONS		TRADING DAY SECTIONS	EXPLANATIONS
VIOP_AS_O NCESI	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-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. Inactive orders valid for Normal Session can be entered.		VIOP_AS_O NCESI	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 orders which are valid in Evening Session and will expire at the end of the related 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, upper price limit, except closing) are removed. Inactive orders valid for Normal Session can be entered.

REPORTING APPROVAL

Trade Reporting Approval for Other **Contracts**

Contract	Mini mum Orde r Quan tity	Maxi mum Orde r Quan tity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	
Currency and USD/Ounc e Gold Contracts	5.000	10.00	The price at which trade reporting
Gold Contracts	100.0 00	200.0 00	occurs must be
Base Load Electricity Contracts	50	2.000	within the price limits of the
TLREF Futures Contracts	100	1.000	respective contract
Other Contracts	2.000	4.000	

APPENDIX-4: RULES FOR TRADE APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL ...

Trade Reporting Approval for Other Contracts

Contract	Mini mum Orde r Quan tity	Maxi mum Orde r Quan tity	Approval Rule for Trade Reporting				
Index Contracts	2.000	4.000					
Currency Contracts	5.000	10.00					
USD/Ounc e Gold Futures	1.250	2.500	The price at which				
TRY/Gra m Gold Contracts	$\frac{25.00}{0}$	<u>50.00</u>	trade reporting occurs				
USD/Ounc e Silver Futures	5.000	<u>10.00</u> <u>0</u>	must be within the price limits				
Base Load Electricity Contracts	50	2.000	of the respective contract				
TLREF Futures Contracts	100	1.000					
Other Contracts	2.000	4.000					

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

M	Co	Spread	
a	ntr	Requirements**	
r	act		
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et	for		rke
S	wh		t
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APPENDIX -10: NORMAL SESSION **OBLIGATIONS OF MARKET MAKERS**

M	Co	Spread	
a	ntr	Requirements**	
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Gold-Futures	For con tra cts wit h tw o clo ses t exp iry dat es.	<30	<6 Max 0,4 1	0 imu	<90	rea	≥90	On a mo nthl y basi s, 70 % of the tota l amo unt of tim e duri ng whi ch the mar ket was ope n.		Precious Metlas-Futures	For con tra cts wit h tw o clo ses t exp iry dat es.	<30	<6	imu 15	<90 m Sp 0,6 1 0,03	orea	≥90	On a mo nthl y basi s, 70 % of the tota l amo unt of tim e duri ng whi ch the mar ket was ope n.	
	ENDI HTS Un derl yin g Ass et		-11: MAR M M A cti vit ie s th ro ug h C us to m er A				M ar ke t Pr es en ce R at	Co nn ect ion Inc ent ive s*	DN		PEND HTS Un derl yin g Ass et		-11: //AR M M A cti vit ie s th ro ug h C us to m er A		R e v e n u e S h		ERS M l ar ke t Pr es es en ce R at	Co nn ect ion Inc ent ive s*	IOM

		ge F ee D is co u nt	cc ou nt s - E xc ha ng e Fe e Di sc ou nt	lla tio n Fe e (F or M A cc ou nt s)							ge F ee D is co u nt	cc ou nt s - E xc ha ng e Fe e Di sc ou nt	lla tio n Fe e (F or M A cc ou nt s)				
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OBI	LIGA'	IMENT-12: FIONS OF I		MAKERS)N			IMENT-1 TIONS O		ENING SES	
M a r k e t S e g m e n t	Co ntr act s for wh ich the M ar ket M ak er is Re sp on sib le	Spread Requireme	ents*	Market Presenc e **		M a r k e t S e g m e n t	Contracts sfor which the Market Maker is Responsib	Spread Require	ments*	Market Presenc e **	
Index Futures	Fo r co ntr act s wit h tw o clo ses t ex pir y dat es.	<1.000 <1.250 <1.500 <1.750 <2.000	Time to Ex <30 <60 Maximu 7,00 8,00 8,00 9,00 9,00 10,0 0 10,0 11,0 0 0 11,0 12,0 0 0 12,0 13,0 0 0	calculati on period, 70% of the total amount	0	Index Futures	For co ntr act s with two closes t ex pir y dat es.	Best Bid TRY <1.000 <1.250 <1.500 <1.750 <2.000 ≥2.000	<30	calculation axin period, 70% or 8,0 the tota 9,0 amount of time during which the market was open.	≥90 f 1 0,00 1,00 2,00 3,00 4,00 5,00
Gold Futures	Fo r co ntr act s wit h tw o	<3 0 <60	e to Expiry(Days) <60 <90 ≥90 paximum Spread tian			Precious Metals Futures	For co ntr act s wit h tw o clo	<30 <6	num Sprea	calculation calcul	f 1

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ses t ex						mar was				SD ex pir	<u>60</u>	<u>)</u>	<u>0</u>	<u>0</u>	<u>0</u>	man was		
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S A e ss g et m	o A cc ou	th ro ug h	of V ol un	re R at io	al u e C	en ce R at	ive s*		e t S e	yi ng A ss	tf oli o A	vit ies th ro	io n of V	S ha re R	e V al u	Pr es en ce	Inc ent ive s*	
e n t	nt - E xc	C us to m	ta ry O rd	S	o ef fi ci	io C oe ffi			g m e n	et	cc ou nt	ug h C us	ol un ta ry	at	e C o ef	R at io C		
	ha ng e Fe	er A cc ou	er C an ce		e nt	ci en t			t		E xc ha	to m er	O rd er		fi ci e	oe ffi ci		
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	ou nt	xc ha ng e	Fe e (F or								Di sc ou	s - E xc	tio n Fe					
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OLD TEXT

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Below changes have been made at the document with the Announcement dated 05/02/2021, numbered 2021/5. NEW TEXT

30.PRO.01	REVISION NO:32
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.	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	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 30 minutes from	i.Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within 30 minutes from the time the trade is executed. Deadline of application for trade cancellation is 18:30 for
the time the trade is executed. Deadline of application for trade cancellation is 18:30. ii. Required Information In Application For Erroneous Trade Cancellation: Order number,	ii. Required Information In Application For Erroneous Trade Cancellation: Order number subject to cancellation, contract and account
contract and account number relating to erroneous trade/trades shall be submitted during the application period. Trade number, price and	number relating to erroneous trade/trades <u>due to</u> the erroneous order 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 6: Price Change Calculated from Reference Price

Instrument	Price Change Calculated
class	from Reference Price
BIST30 Index	+/- 5%
and Single	
Stock Futures	
Currency	+/- 3%
Futures	
Other Futures	+/- 4%
Contracts	
All Call and	Maximum of +/-50% of
Put Options	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 for applications before 17:30 and TRY **5**0,000 for applications made at 17:30 and after.
- 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

trade quantity of erroneous trades executed as a result of the related order are also required **following the application.**

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 6: Price Change Calculated from Reference Price

Instrument	Price Change Calculated
class	from Reference Price
BIST30 Index	+/- 5%
and Single	
Stock Futures	
Currency	+/- 3%
Futures	
Other Futures	+/- 4%
Contracts	
All Call and	Maximum of +/-50% of the
Put Options	<u>reference</u> 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 25,000 for applications before 17:30 and TRY 100,000 for applications made at 17:30 and after during the normal session, and TRY 25,000 for the applications made during the evening session.
- 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

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

- 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 failry, 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.
- c) Erroneous trade cancellation requests which fulfill all of the requirements stated above can be submitted by either one or both sides of the trade via e-mail to viop@borsaistanbul.com.

 Members can also reach VIOP via telephone numbered 0212 298 2427/3, however to be a valid cancellation request an e-mail has to be sent to viop@borsaistanbul.com.
- 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.

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

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 technical disruptions mainly 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.
- 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.

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 technical disruptions mainly 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.

...

4. In case of Broker/Chief Broker's request of order submission via telephone, authorized Derivatives Market staff may make order entry/order amendments/order cancellations on behalf of the Market Member after the completion of required security checks.

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Below changes have been made at the document with the Announcement dated 05/02/2021, numbered 2021/5.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:33

22.Order Methods

•••

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.

22.Order Methods

•••

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.

Order types that can be entered according to trading day sessions are given in the Appendix-

23.Order Validity

•••

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.

23.Order Validity

•••

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.

Order validities that can be entered according to trading day sessions are given in the Appendix-3.

25.Stop Orders

•••

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.

25.Stop Orders

•••

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.

The trading day sessions for Stop orders are given in Appendix-3.

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

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The related field which was previously "1" has been updated as "0" for market order type at

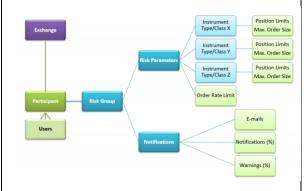
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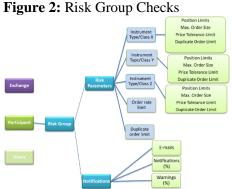
Below changes have been made at the document with the Announcement dated 02/04/2021, numbered 2021/30.

OI D TEVT	MENT DOVO
OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:33
APPENDIX-6: PRE-TRADE RISK MANAGEMENT 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.	APPENDIX-6: PRE-TRADE RISK MANAGEMENT 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, • Unblock the breached instrument/instrument type/instrument class 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.
APPENDIX-6: PRE-TRADE RISK MANAGEMENT	APPENDIX-6: PRE-TRADE RISK MANAGEMENT
2. RISK GROUP CHECKS (USER LIMITS)	2. RISK GROUP CHECKS (USER LIMITS)
PTRM provides below risk group checks: • Pre-Order Risk Controls • Maximum Order Size • Restricted Contracts • Price Tolerance Limit	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 	 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





in detail under heading 2.3.

(Figure 2 is updated.)

PRE-TRADE RISK MANAGEMENT

2. RISK GROUP CHECKS (USER LIMITS)

• •

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

...

PRE-TRADE RISK MANAGEMENT

Duplicate order limit

In addition to these functionalities all open orders

of a risk group or of a user of a risk group can

be manually cancelled at once. Open orders can

also be automatically cancelled at once when

limits (Position Risk Limits, Order Rate Limits

and Duplicate Order Limits) set by the Market members in the PTRM application are breached or

when the monitored user disconnects as described

2. RISK GROUP CHECKS (USER LIMITS)

. .

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

The priorities of the above reference prices are determined separately for the normal and the evening sessions

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.

2.1.4. Duplicate order limit

The number of orders for the same contract with the same quantity, price and direction (buy/sell) of a user in a certain period of time (in seconds) can be controlled with this limit. The limit can be defined on instrument class and/or instrument type, and applies to all the contracts under the related instrument class and/or instrument type. In case of a breach in the duplicate order limit on a contract, the related risk group is blocked on the instrument class/type of that contract and the users under the risk group are not allowed to submit new orders to the all contracts of that instrument class/type.

2.2 Post Order & At Trade Risk Controls

. . .

PRE-TRADE RISK MANAGEMENT 2. RISK GROUP CHECKS (USER LIMITS)

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

PRE-TRADE RISK MANAGEMENT 2. RISK GROUP CHECKS (USER LIMITS)

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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 risk group is breached due to the duplicate order limit, it can be unbreached in two ways. Either, the configured limit is increased by the Exchange or the Market member or a manual unblock is required to lift the block restriction arising from exceeding the limit. Otherwise, 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

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.

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

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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

2.5 Risk Group Parameter Changes

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- Updating limit values (position limits, order rate limits, maximum order size, price tolerance limit, <u>duplicate order 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

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APPENDIX-6: PRE-TRADE RISK MANAGEMENT

2.5 Exceptions for Risk Group Checks

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.

APPENDIX-6: PRE-TRADE RISK MANAGEMENT

2.6 Exceptions for Risk Group Checks

Stop Orders

Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered.

Below changes have been made at the document with the Announcement dated 15/03/2021, numbered 2021/18.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:35
SECTION THREE	SECTION THREE
Principles Regarding Trades	Principles Regarding Trades
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.	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-ASELSBIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRFHALKB-ISCTR	Group-1: Single stock futures and option contracts written on <u>AEFES</u> -AKBNK- <u>ALKIM</u> -ARCLK-ASELS-BIMAS-CCOLA-DOHOL- <u>ECILC-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRFHALKB-<u>HEKTS-IPEKE</u> -ISCTR-<u>ISFIN-ISGYO</u></u>
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
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.	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.
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS, SKBNK, TRGYO and TURSG were added as underlyings to SSF/Equity Futures-TRY

	segment under 168/VIOP Equity Derivatives Market.
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS	APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS,
	SKBNK, TRGYO, TURSG underlyings were included in Group-3 for single stock futures contracts as responsible contracts.
APPENDIX -11: NORMAL SESSION	APPENDIX -11: NORMAL SESSION
RIGHTS OF MARKET MAKERS	RIGHTS OF MARKET MAKERS AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS, SKBNK, TRGYO, TURSG underlyings were included in Equity Futures Group 3.

Below changes have been made at the document with the Announcements dated 26/01/2021 numbered 2021/1, dated 25/03/2021 numbered 2021/25, dated 20/04/2021 numbered 2021/34.

OLD TEXT			NEW TEXT			
30.PRO.01		REVISION NO:36				
14 -Partitioning		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.			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.			pacity
Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO			Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO			
A DDENII	NV 1.	CONTRACT	A DDENI	A DDENIDAY 1 CONTED A CIT.		
APPENDIX-1: CONTRACT			APPENDIX-1: CONTRACT			
SPECIFICATIONS OF BORSA İSTANBUL		SPECIFICATIONS OF BORSA İSTANBUL				
DERIVATIVES MARKET			DERIVATIVES MARKET			
•••			Aegean Cotton Future Contract has been			
			removed.			
APPENDIX-2: MARKET DEFINITION			APPENDIX-2: MARKET DEFINITION LIST			
LIST	LIST			ENKAI and COTEGE underlyings have been		
•••		removed	<u>.</u>			
A DDENI	APPENDIX-5: TARIFF ON EXCHANGE		A DDENI	DIV 5. TADIEE C	N EVCHA	NCE
	FEE AND OTHER CHARGES		APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES			
FEE AND OTHER CHARGES		FEE AN	D OTHER CHARG	LS .		
Reven			Reven			
	ue Definition		ue	Definition	n	
02.0	Item		Item	Deminuo		
Volun	Base Value	Ratio	Volun	Base Value	Ratio	
tary	Nominal Base value	0,00001 (1	tary	Nominal Base	0,00001	
Order	determined	,	Order	value determined	,	
Oruci	ueteriiiieu	per	Oruci	value determined	(1 per	

Cance	according		hundred	Cance		ngly to the	hundred	
llatio n	Article Derivative		thousand)	llatio n		le 31 of ves Market	thousand)	
Fee	Proce	dure		Fee	Pro	cedure	,	
	For the	Base Value	Exchange Fee Rate		Contra ct	Base Value	Exchang e Fee Rate	
	futures contracts written on Equity Index For the	Trade Value	0,00004 (4 per hundred thousand)		For the futures contrac ts written on	Trade Value	0,00004 (4 per hundred thousand	
	option contracts written on Equity Index Premiu per hundred thousand)	Equity Index For the option contrac	Trade	0,00004 (4 per				
Excha nge Fee	For the futures contracts written on TLREF	Nominal Value	0,00001 (1 per hundred thousand)	Excha nge Fee	ts written on Equity Index	Value	hundred thousand)	-
For the futures contracts other Trade per than Value human value that the on Equity Index For the option contracts other than Value Trade per than Value human value human value of the option contracts other than Value human value of the option human value of the option human value of the option human value of the option human value of the option human value of the option human value of the option of the	For the futures contracts other than written		0,00003 (3 per hundred thousand)		futures contrac ts written on TLREF	Nominal Value	0,00001 (1 per hundred thousand	
	0,00003 (3 per hundred thousand)		For the futures contrac ts other than written on Equity Index	Trade Value	0,00003 (3 per hundred thousand			
	Index				For the option contrac ts other than written on	Trade Value	0,00003 (3 per hundred thousand	
	APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS			APPENI ORLIGA	Equity Index DIX -10		IAL SESS	
OBLIGA	OBLIGATIONS OF WARRET WARERS			ENKAL	has been r	emoved fro	m " Contract is Respons	ts for

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS ENKAI has been removed from "Underlying Asset" column.

Below changes have been made at the document with the Announcements dated 26/01/2021 numbered 2021/1 and dated 31/05/2021 numbered 2021/39.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:37
43. Market Making Program 43.1 General Operating Principles	43. Market Making Program 43.1 General Operating Principles
Group B Contracts a) Anatolian Red Wheat and Durum Wheat Futures, b) Steel Scrap Futures, e) Base-Load Electricity Futures, e) RUB/TRY Futures, e) CNH/TRY Futures, e) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session), f) Single Stock Options, g) BIST30 Index Options, g) USD/TRY Options.	Group B Contracts a) Anatolian Red Wheat and Durum Wheat Futures, b) Base-Load Electricity Futures, c) RUB/TRY Futures, c) CNH/TRY Futures, d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session), e) Single Stock Options, f) BIST30 Index Options, g) USD/TRY Options.
If market making activities are performed through customer accounts in group A contracts, application for below additional responsible contracts is compulsory.	If market making activities are performed through customer accounts in group A contracts, application for below additional responsible contracts is compulsory.

Responsible	Additional Responsible
contracts	Contracts
Group 1	Any options contract and
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 2	Any options contract or
Single Stock	BIST Liquid Banks Index
Futures	together with BIST Liquid
	10 Ex Banks Index Futures
	contract
Group 3	Any futures or options
Single Stock	contract in Group B
Futures	
USD/Ounce	Any options contract in
Gold Futures	Group B
TRY/Gram	Any futures or options
Gold Futures	contract in Group B

5 11.1	
Responsible	Additional Responsible
contracts	Contracts
Group 1	An options group and a
Single Stock	Group B futures contract
Futures	
Group 2	An options group and a
Single Stock	Group B futures contract
Futures	
Group 3	An options group and a
Single Stock	Group B futures contract
Futures	
USD/Ounce	An options group and a
Gold Futures	Group B futures contract
TRY/Gram	An options group and a
Gold Futures	Group B futures contract
USD/Ounce	An options group and a
Silver Futures	Group B futures contract
Notes:	

USD/Ounce Silver Group B	1- In single stock options, an options group consists of option contracts based on 5 underlying assets. 2- In case of becoming market maker on two contracts of Group A, the additional condition of Group B Futures Contract is not compulsory for subsequent applications
APPENDIX-1: CONTRACT SPECIFICATION OF BORSA ISTANBUL DERIVATIVES MARKET APPENDIX-2: MARKET DEFINITION LIST APPENDIX-10: NORMAL SESSION	SPECIFICATION OF BORSA ISTANBUL DERIVATIVES MARKET Steel Scrap Futures Contract has been removed. APPENDIX-2: MARKET DEFINITION LIST HMSTR underlyings have been removed. APPENDIX-10: NORMAL SESSION
OBLIGATIONS OF MARKET MAKERS	In the table; Underlyings in the groups are changed as below for Single Stock Futures Market Segment: Group 1 Underlyings: AKBNK, EKGYO, EREGL, GARAN, GUBRF, KOZAL, KRDMD, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBNK Group 2 Underlyings: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN Group 3 Underlyings: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS	"Steel Scrap Futures" Market Segment has been removed. APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS In the table; Underlyings in the groups are changed as below for Single Stock Futures Market Segment:

Group 1 Underlyings: AKBNK, EKGYO, EREGL, GARAN, GUBRF, KOZAL, KRDMD, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBNK Group 2 Underlyings: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN Group 3 Underlyings: AEFES, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL The values at "Trade Value Coefficient" column changed from 0.90 to 0.75 for all market segments.

The values at "Market Presence Ratio Coefficient" column changed from 0.10 to 0.25 for all market segments.

The value of "MM Activities through Customer Accounts - Exchange Fee Discount" updated as 100% for group B contracts' market segments mentioned in Article 43.1 of Derivatives Market Procedure.

The expression at "Connection Incentives*" column changed as "1 free Market Maker FixAPI or OUCH" for group B contracts' market segments mentioned in Article 43.1 of Derivatives Market Procedure.

<u>"Steel Scrap Futures" Market Segment has</u> been removed.

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. 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, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. 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

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. 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, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. 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 / 400,000) + 0.1* (0.8 / 2.0) = 0.265

Market Maker B: 0.9 * (200,000 / 400,000) + 0.4* (1 / 2.0) = 0.500

Market Maker C: 0.9 * (100,000 / 400,000) + 0.4* (0.2 / 2.0) = 0.235

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. Revenue share will be TRY 2,650 for market maker A, TRY

5,000 for market maker B and TRY **2,350** for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.

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-13: EVENING SESSION RIGHTS OF MARKET MAKERS

• 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: $0.\overline{75}*(X/Y) + 0.\underline{25}*(Z/K)$

Market Maker A: $0.\overline{75}$ * (100,000 / 400,000) + 0.25* (0.8 / 2.0) = 0,2875

Market Maker B: 0.<u>75</u> * (200,000 / 400,000) + 0.<u>25</u>* (1 / 2.0) = 0.500

Market Maker C: $0.\overline{75}$ * (100,000 / 400,000) + 0.25* (0.2 / 2.0) = **0.2125**

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. Revenue share will be TRY 2.875 for market maker A, TRY

5,000 for market maker B and TRY <u>2.125</u> for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.

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-13: EVENING SESSION RIGHTS OF MARKET MAKERS

The values at "Trade Value Coefficient" column changed from 0.90 to 0.75 for all market segments.

The values at "Market Presence Ratio Coefficient" column changed from 0.10 to 0.25 for all market segments.

The value at "MM Activities through Customer Accounts - Exchange Fee Discount" column updated as 100% for index futures market segment.

The expression at "Connection Incentives*" column changed as "1 free Market Maker FixAPI or OUCH" for index futures market segment.

Below changes have been made at the document with the Announcements dated 10/08/2021, numbered 2021/57, dated 18/08/2021, numbered 2021/59, dated 16/09/2021, numbered 2021/66.

OLD TEXT NEW TEXT 30.PRO.01 **REVISION NO:38** Contracts that are Traded at Evening 7. Contracts that are Traded at Evening Session Session Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures, USD/Ounce Silver futures, USD/Ounce futures and USD/Ounce Silver futures are traded Platinum futures and USD/Ounce Palladium at Evening Session. futures are traded at Evening Session. 19. Trade cancellation 19. Trade cancellation b) All requirements stated below shall be fulfilled b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous in time of cancellation request since erroneous trade/trades may be subject to cancellation. trade/trades may be subject to cancellation. i. Application Period For Erroneous Trade i. Application Period For Erroneous Trade Cancellation: Application for erroneous Cancellation: Application for erroneous trade trade cancellation can be made within 30 cancellation can be made within 30 minutes minutes from the time the trade is executed. from the time the trade is executed. Deadline Deadline of application for trade cancellation of application for trade cancellation is 18:30 is 18:30 for normal session trades. for **full business day** normal session trades and 13:00 for half business day normal iv. Minimum Loss Amount Generated As A session trades. Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount iv. Minimum Loss Amount Generated As A calculated by comparing reference price and Result of Trade/Trades Which Is/Are Subject prices of trade/trades subject to erroneous To Cancellation: Minimum loss amount trade cancellation shall be TRY 25.000 for calculated by comparing reference price and applications before 17:30 and TRY 100,000 prices of trade/trades subject to erroneous trade for applications made at 17:30 and after cancellation shall be TRY 25,000 for during the normal session, and TRY 25,000 applications before 17:30 for full business day for the applications made during the evening normal session and before 12:00 for half day-normal session; TRY 100,000 for session. applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY 25,000 for the applications made during the evening session. Priciples Regarding the Orders for the Principles Regarding the Orders for the 26. 26. **Evening Session Evening Session** The orders should be flagged accordingly during The orders should be flagged accordingly during

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.

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.

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

Intermonth Strategy Orders are not allowed in Evening 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.

GTC/GTD stop orders may be entered <u>in evening</u> session, and in normal session with off-hour <u>flag. However, these</u> orders will be cancelled once they are triggered during Evening Session.

Intermonth Strategy Orders are not allowed in Evening Session.

28. Minimum Maximum Order Quantities

Table 7: Minimum and Maximum Order Quantities

Contract	Minimu	Maximum
	m	Order
	Order	Quantity
	Quantity	
Single Stock	Contracts (U	nderlying
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	1	2,000
Contracts	1	2,000
Currency	1	5,000
Contracts	1	3,000
USD/Ounce		
Gold	1	1,250
Contracts		
TRY/Gram		
Gold	1	25,000
Contracts		
USD/Ounce		
Silver	1	5,000
Contracts		

28. Minimum Maximum Order Quantities

Table 7: Minimum and Maximum Order Quantities

Contract	Minimum	Maximu
	Order	m
	Quantity	Order
		Quantity
Single Stock (Contracts (Un	derlying
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	1	2,000
Contracts	1	2,000
Currency	1	5,000
Contracts	1	5,000
USD/Ounce		
Gold	1	1,250
Contracts		
TRY/Gram		
Gold	1	25,000
Contracts		
USD/Ounce		
Silver	1	5,000
Contracts		

Base Load Electricity Contracts	1	50		USD/Ounce Platinum Contracts	1	<u>500</u>
TLREF Contracts	1	100		USD/Ounce Palladium	<u>1</u>	<u>500</u>
Other Contracts	1	2,000		Contracts Base Load		
Contracts			I	Electricity	1	50
				Contracts TLREF		100
				Contracts	1	100
				Other Contracts	1	2,000

31. Order cancellation

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Order cancellations on all contracts based on currency, gold and silver are <u>held</u> exempted from Voluntary Order Cancellation Fee.

31. Order cancellation

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Order cancellations on all contracts based on currency, gold, silver, **platinum and palladium** are exempted from Voluntary Order Cancellation Fee.

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43. Market making program

43.1. General operating principles

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Below are the contracts subject to the Market Making Program:

Group A Contracts

- a) Single Stock Futures,
- b) USD/Ounce Gold Futures (Normal Session/Evening Session),
- c) TRY/Gram Gold Futures
- ç) USD/Ounce Silver Futures (Normal Session/Evening Session)

Group B Contracts

- a) Anatolian Red Wheat and Durum Wheat Futures,
- b) Base-Load Electricity Futures,
- c) RUB/TRY Futures,
- c) CNH/TRY Futures,
- d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session).
- e) Single Stock Options,
- f) BIST30 Index Options,
- g) USD/TRY Options.

43. Market making program

43.1. General operating principles

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Below are the contracts subject to the Market Making Program:

Group A Contracts

- a) Single Stock Futures,
- b) USD/Ounce Gold Futures (Normal Session/Evening Session),
- c) TRY/Gram Gold Futures
- ç) USD/Ounce Silver Futures (Normal Session/Evening Session)

Group B Contracts

- a) Anatolian Red Wheat and Durum Wheat Futures,
- b) Base-Load Electricity Futures,
- c) RUB/TRY Futures.
- ç) CNH/TRY Futures,
- d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),

e) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),

- f) Single Stock Options,
- g) BIST30 Index Options,
- <u>**ğ**)</u> USD/TRY Options.

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.

If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.

44. <u>Cancellation of Market Making Authorization</u>
Market making authority may be cancelled <u>temporarily or permanently</u> 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 and permanently.

Temporary withdrawal from market making can be requested for a maximum period of one year. Those whose request is accepted and market maker authorization is temporarily cancelled by the General Manager may continue their market making activity at the end of the specified period with rights and obligations valid at that time. The General Manager's exofficio to cancel authority of market maker before resuming market maker activity is reserved.

The market makers whose request to withdraw **permanently** from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter.

If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.

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

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

48. Cancellation of Pending Orders by Phone or E-mail

In case market members could not connect to system due to technical disruptions and provided that there is no operational and technical risk, order cancellation requests via telephone or e-mail may be accepted regarding the availability of the sources and principle of best effort within the rules below.

a) Order cancellation requests may only be accepted via phone in which conversations are recorded and from member e-mail addresses. Accordingly, +90 212 298 24 27 (Dial: 3) numbered phone or viop@borsaistanbul.com e-

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 recorderd on electronic media.
- 4. In case of Broker/Chief Broker's request of order submission via telephone, authorized Derivatives Market staff may make order entry/order amendments/order cancellations on behalf of the Market Member after the completion of required security checks.
- 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 "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.

- mail address may be used to reach a Derivatives Market staff.
- b) Market staff may cancel the orders with her own user on behalf of member when broker/chief broker applied for order cancellation with phone or e-mail and required security checks completed if necessary.
- c) During order cancellation request, order number, contract or strategy order code, account number, order method, side, price and quantity have to be specified to market staff. However, if it is required to cancel all orders of the member/user/account in any or all instrument/instrument class/type, the necessary information to make relevant distinction is sufficient. In any case, market staff may request additional information for confirmation if necessary.
- c) The pending orders that are requested to be cancelled may be matched and turned into trade until canceled by the market staff. The Member cannot request the cancellation of these trades, without prejudice to the provisions of this Procedure regarding the cancellation of the trades due to erroneous orders or orders.
- d) The market member who requests order cancellation via phone is regarded to accept that the phone call records taken by the Exchange and the Exchange orderbook, records and documents on which the order cancellations are reflected will be final and valid evidence, that she has no objection to the trades realized until the cancellation, and that she accepts the errors which may be made while entering the requests received via phone to the system and their consequences.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

Q. USD/Ounce Platinum Futures

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G.	USD/TRY	Options	Contract

Contract All calendar months <u>(3</u> Months consecutive months - the current contract month and the next two calendar month shall 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.

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Q. USD/Ounce Platinum Futures

<u>Underlyi</u>	<u>Platinum</u>
ng Asset	
Contract	1 ounce of platinum
<u>Size</u>	
Price	Value of 1 ounce platinum shall
Quotatio	be quoted in terms of US
n and	Dollars significant to two
Minimum	decimals. (Example:1,058.05 or
Price	1,058.10) The minimum price
Tick	tick is 0.05.
	Value of one tick corresponds
	to 0.05 US Dollars
Contract	February, April, June, August,
Months	October and December.
	Contracts with three different
	months nearest to the current
	month shall be traded
	concurrently
	<u> </u>
Settlemen	Cash settlement
t	
Daily	The daily settlement price used
Settlemen	for updating accounts
t Price	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,
	,
	b) If less than 10 trades were
	executed in the last 10 minutes
	of the session, the weighted
	Debbeday viid freighted

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. d) If no trades were performed during the session, the settlement price of the previous day, will be determined as 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. a) The average of the best buy and sell quotations at the end of the session. b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract. 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 of USD/Ounce Platinum futures contracts shall be calculated average of USD/Ounce Platinum futures contracts shall be calculated by Refinitiv with the code of XPT= on the last trading day between 17:00:00-17:00:59 (Istanbul Time).	,	-	
c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, do 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 daily settlement price may be determined by using one or more of the following methods. a) The average of the best buy and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract. 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 is daily settlement price of USD/Ounce Platinum futures contracts shall be calculated by aking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00-			trades performed during the
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 daily settlement price may be determined by using one or more of the following methods. a) The average of the best buy and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract. 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 USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum futures of the platinum futures of the price of the pric			c) If less than 10 trades were
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 daily settlement price may be determined by using one or more of the following methods. a) The average of the best buy and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. 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 of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 -			the weighted average price of all the trades performed during
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 daily settlement price may be determined by using one or more of the following methods. a) The average of the best buy and sell quotations at the end of the session. b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. 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 of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 -			d) If no trades were performed
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. a) The average of the best buy and sell quotations at the end of the session. b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. 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 1 Price Expiry Day (Final) Settlement 1 Price (Sind) Settlement 1 Price (Sind) Settlement 1 Price (Sind) Settlement 1 Price (Sind) Settlement 1 Price (Sind) Settlement 1 Price (Sind) Settlement 1 Price (Sind) Settlement 1 Price (Sind) Settlement 2 Platinum prices (Mid Price) 3 Announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00-			day, will be determined as the
and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. 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 of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 -			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
Calculated considering spot price of the underlying asset or the daily settlement price for other contract. 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.			and sell quotations at the end of
into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve. Expiry Day USD/Ounce Platinum futures (Final) Settlemen t Price The final settlement price of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 -			calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the
Expiry Day (Final) Settlemen t Price The final settlement price of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 -			into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement
		Day (Final) Settlemen	The final settlement price of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last

	The final settlement price found by the above methods is rounded to the nearest price tick. If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.
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.
Settlemen t 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.
	Base price for evening session contracts is the settlement price calculated at the end of normal session.
	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.
Trading Hours	Trading Hours are in Appendix-3
Collateral and Marginin g 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 CBRT 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.

R. USD/Ounce Palladium Futures

<u>Underlyin</u>	<u>Palladium</u>
g Asset	
Contract	1 ounce of palladium
<u>Size</u>	
Price	Value of 1 ounce palladium
Quotation	shall be quoted in terms of US
and and	Dollars significant to two
Minimum	decimals.(Example:2,790.05 or
Price Tick	2,790.10) The minimum price
	<u>tick is 0.05.</u>
	Value of one tick corresponds
	to 0.05 US Dollars
Contract	February, April, June, August,
Months	October and December.
	Contracts with three different
	months nearest to the current
	month shall be traded
	concurrently
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:

- 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 daily settlement price may be determined by using one or more of the following methods.
- a) The average of the best buy and sell quotations at the end of the session,
- b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.

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	The final settlement price of USD/Ounce Palladium futures contracts shall be calculated by taking the time weighted average of USD/Ounce Palladium prices (Mid Price) announced by Refinitiv with the code of XPD= on the last trading day between 17:00:00-17:00:59 (İstanbul Time).
	found by the above methods is rounded to the nearest price tick.
	If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.
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.
		Base price for evening session contracts is the settlement price calculated at the end of normal session.
		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.
	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 CBRT 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.
APPENDIX-2: MARKET DEFINITION LIST	(Table numbers have been amended in succession.) APPENDIX-2: MARKET DEFINITION LIST XPTUSD for USD/Ounce Platinum Futures and XPDUSD for USD/Ounce Palladium Futures are added as underlyings under the PMFU/Precious Metals Futures-USD market segment at the 179/VIOP Precious Metals Derivatives Market.	

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_ONC ESI	07:30:00							
VIOP_SUREKLI_M ZYD	09:30:00							
VIOP_SEANS_SON U	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							
CONTRACT	SESSION HOURS						
Contracts Included in	09:30-18:15 & 19:00-						
Evening Session	23:00						
TRADING DAY SECTIONS	HOURS						
VIOP_SEANS_ONC ESI_AH	07:30:00						
VIOP_SUREKLI_M ZYD	09:30:00						
VIOP_SEANS_SON U	18:15:00						
VIOP_UF_ILANI	18:45:00+						
VIOP_GUNSONU	18:46:00+						
VIOP_AS_ONCESI	18:50:00						
VIOP_AS_SUREKL I_MZYD	19:00:00						
VIOP_AS_SONU	23:00:00						
VIOP_GUNSONU_ AS	23:15:00						
VIOP_YAYIN_AS	23:30:00+						

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	Y
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ONC ESI	07:30:00
VIOP_SUREKLI_MZ YD	09:30:00
VIOP_SEANS_SON U	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP GUNSONU N	19:00:00+

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

FULL BUSINESS DAY	Y
CONTRACT	SESSION HOURS
Contracts Included in	09:30-18:15 &
Evening Session	19:00-23:00
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONC ESI_AH	07:30:00
VIOP_SUREKLI_MZ YD	09:30:00
VIOP_SEANS_SON U	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_A S	23:15:00

Evening Session does not held at the last trading day of the calendar year.

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_ON CESI	07:30:00							
VIOP_SUREKLI_ MZYD	09:30:00							
VIOP_SEANS_SO NU	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

HALF BUSINESS DAY							
CONTRACT	SESSION HOURS						
Contracts Included in Evening Session	09:30-12:45						
TRADING DAY SECTIONS	HOURS						
VIOP_SEANS_ON CESI_AH	07:30:00						
VIOP_SUREKLI_ MZYD	09:30:00						
VIOP_SEANS_SO NU	12:45:00						
VIOP_UF_ILANI	13:25:00+						
VIOP_GUNSONU_ N	13:30:00+						
VIOP_YAYIN_AS	23:30:00+						

Evening Session does not held at the last trading day of the calendar year.

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

HALF BUSINESS DAY							
SUB-MARKET	SESSION HOURS						
Equity Derivatives	09:30-12:40						
Market							
Other Derivatives	09:30-12:45						
Markets	0, 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0						
TRADING DAY	HOURS						
SECTIONS	HOURS						
VIOP_YAYIN	System Startup						
VIOP_SEANS_O	07:30:00						
NCESI	07.30.00						
VIOP_SUREKLI_	09:30:00						
MZYD	09.30.00						
VIOP_SEANS_S	12:40:00/12:45:00						
ONU	12:40:00/12:43:00						
VIOP_UF_ILANI	13:25:00+						
VIOP_GUNSON	12.20.00						
U_N	13:30:00+						

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

HALF BUSINESS	DAY
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-12:45
TRADING DAY SECTIONS	HOURS
$\frac{\text{VIOP_YAYIN_A}}{\underline{S}}$	System Startup
VIOP_SEANS_O NCESI_AH	07:30:00
VIOP_SUREKLI_ MZYD	09:30:00
VIOP_SEANS_S ONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSON U_N	13:30:00+

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.

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TRADING DAY SECTIONS	EXPLANATIONS
	It is used for trading halt.
BIST_DURDUR MA	Order entry, cancellation and amendment are not
_	allowed.
	Trade reporting is not allowed.
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.

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		ypes egme		Or	ders	Th	at (Can	Be	En	tere	d A	CCO:	rdin	g to	
T r	О	Order Type Order Validity								(Order Amend/Ca				aı	
a dingDaySegmets	A	В	C	D	Н	I	J	K	L	M	N	o	P	R	S	
B I S T D U R D U R M A V I	<u>o</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
V I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

					O P A R A						
APPENDIX REPORTI			FOR T	TRADE	APPENDIX REI		RULES G APPR	FOR OVAL	TRAD		
 Trade Re Contracts	eporting	Approv	al for	Other	Trade Repo	orting Ap	proval f	or Other (Contract		
Contract	Minimu m Order Quantity	Maxi mum Orde r	Approv al Rule for Trade		Contract	Minim um Order Quant ity	Maxi mum Order Quant ity	Approv al Rule for Trade Reporti ng			
Index		Quan tity	Reporti ng		Contracts Currency	2,000	4,000	-			
Contracts Currency	2,000 5,000	4,000			Contracts USD/Oun	5,000	10,000	_			
Contracts USD/Oun ce Gold Futures	1,250	2,500	The price at which trade reportin g occurs must be				ce Gold Futures TRY/Gra m Gold	1,250 25,000	50,000	The	
TRY/Gra m Gold Contracts	25,000	50,00			Contracts USD/Oun ce Silver Futures	5,000	10,000	price at which trade reportin			
USD/Oun ce Silver Futures Base Load	5,000	10,00	within the price limits of		USD/Oun ce Platinum	<u>500</u>	1,000	g occurs must be within			
Electricity Contracts TLREF	50	2,000	the respecti ve		Futures USD/Oun ce			the price limits of the			
Futures Contracts	100	1,000	contract		Palladiu m	<u>500</u>	<u>1,000</u>	respecti ve			
Other Contracts	2,000	4,000			Base Load Electricity Contracts	50	2,000	contract			
					TLREF Futures Contracts	100	1,000	-			
					Other Contracts	2,000	4,000				
APPENDIX MANAGEN		PRE-TR	ADE	RISK	APPENDIX MANAGEN		PRE-T	RADE	RIS		
 2.6 Exception		- C	O1 1		2.6 Exception						

Stop Orders Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS						Stop price these do n orde calcu Price	or by order of co	rs may hely session or are unsume try. Rist at the rance here.	n. Untrig risk sk gr time imit i	ntil the geree group of tris not	ne cor d. <u>Un</u> ip lir limit igger t valid	ndition trigger in the correct of th	on is regered t the sumpthese stop	orders time of tion is orders. orders.	
ar a ke for t we see the g M me e nt M	s Resp onsibl	;	Spread R	equirem	ents**	Mar ket Pres ence ***	M ar ket Se gm ent	Co ntr act s for wh ich the Ma rke t Ma ker is		Spread	d Requ	iiremei	nts**		Mar ket Pres ence ***
Precious Metals Futur	expiry dates.	g Asset XAU TRY XAU USD XAG USD	Maxim 0.3 0.4 1 1 1 0.0 30 0.0	5 0.6	290 O O O O O O O O O O O O O O O O O O O	a calc ulati on peri od, 70% of the total amo unt 20 time duri ng which the mar ket was open	Precious Metals Futures	For con tra cts wit h tw o clo ses t exp iry dat es.	Underlying Asset XAUT RY XAUU SD XAGU SD XPTU SD XPDU SD	<30 M 0.3 1 0.03 0 6 12	<60	290 xpiry(D) <90 0.6 1 0.03 0 6 12	≥90	Mini mum Orde r Qua ntity 200 20 100 10	For a calc ulati on peri od, 70% of the total amo unt of time duri ng which the market was open .
	APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS							SSION							
ark d et ly Se n gm A	der P yi o ng A As o set - E	MM Ml Portf Ac lio vit Acc s unt thr ug Exc Cu ang on	eti mptiie on of volume of he ntar	i ven ue Sh u are Rat ios	T Mara rked te Previous Serval ce u Raee io	e ection Incent e ives*	Ma rke t Se gm ent	Un der lyi ng As set	M A Por v tfol s io tl Ac u cou C	itie nro gh Cust	x v e u m S pt a io R	en de Volument de	le i /al i le i Co i ffi	ket 1 Pres 6 ence 1 Rati 1	Con necti on Ince ntive

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X A G US D	100 %	-	Yes	25 %	0. 7 5	0.2	g activit ies are perfor med throu gh MM portfo lio accou					F or M M A c c c o u nt s)				1
							itts		XA UT RY	10 0%	-	Y es	15 %	0.7 5	0.25	free Mar ket Mak er FixA PI or OU
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								Precious Metal Futures	XA GU SD	10 0%	-	Y es	25 %	0.7 5	0.25	ng activ ities are perf orme d thro ugh MM portf olio acco unts
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M ar ke t Se g me nt	Contr acts for which the Mark et Make r is Respo nsible	Spread Requirements*	Mar ket Pres ence **	M a r k et S e g m e	Contracts for which the Mark et Make r is Resp onsibl	Spread Requirements*	Mar ket Pres ence **
Index Futures	For contra cts with two closes t expiry dates.	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	For a calc ulati on peri od, 70% of the total amo unt of time duri ng which the market was open .	Index Futures	For contra cts with two closes t expiry dates.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	For a calc ulati on peri od, 70% of the total amo unt of time duri ng which the market was open .
Precious Metals Futures	For contra cts with two closes t expiry dates.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	For a calc ulati on peri od, 70% of the total amo unt of time duri ng which the mar ket was open	Precious Metals Futures	For contra cts with two closes t expiry dates.	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	For a calc ulati on peri od, 70% of the total amo unt of time duri ng which the mar ket was open .
	U M nd M er P lyi rt ng ol As o se A t co	Acti em ve ad a nec o vitie pti nu e r ion tf s on e Va k Inc li thro of Sh lue et ntiv ugh Vo are Co P es* o ome tar tio cie se nt r y s nt n Acc Or ce	SION		Un de	OF MARKET MAKERS M MM Exe R Tr M C M Acti mpti e ad ar n Po vitie on of v e ke ee rtf s Volu e Va t id oli thro ntar n lu Pr Ii o ugh y u e es ei	SSIO

		ch an ge Fe e Dis co	s - Exc han ge Fee Disc ount	Ca nce llat ion Fe e (Fo			at io C o ef fi ci				ch an ge Fe e Dis co	s - Exc han ge Fee Disc ount	Fee (For MM Acc ount s)	e R a ti o s		eff ici en t	
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1	10 X B							or OU CH.		X A U	10	0%	Yes	1 5	0.7	0.	1 fre e
	X A U U S	10 0%	0%	Ye s	15 %	0.7 5	0. 2 5	free Mar ket Mak		US D	0%			%	5	25	Ma rke t Ma ker
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										<u>X</u> <u>PT</u> <u>US</u> <u>D</u>	10 0 %	100 <u>%</u>	Yes	<u>5</u> <u>0</u> <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.</u> <u>25</u>	nts 1 fre e M
										<u>X</u> <u>P</u> <u>D</u> <u>US</u> <u>D</u>	10 0 <u>%</u>	<u>100</u> <u>%</u>	<u>Yes</u>	5 0 <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.</u> <u>25</u>	e M ar ket M ak er Fix AP I

APPENDIX-14: CONFIRMATION FORM	Appendix numbers and references to appendix
FOR ORDER SUBMISSION VIA TELEPHONE	numbers have changed respectively.
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:	

Below changes have been made at the document with the Announcement dated 26/01/2021, numbered 2021/1.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:39
43.1. General operating principles	43.1. General operating principles
Group B Contracts	Group B Contracts
a) Anatolian Red Wheat and Durum Wheat Futures,	<u>a</u>) Base-Load Electricity Futures,
b) Base-Load Electricity Futures,	<u>b</u>) RUB/TRY Futures,
e) RUB/TRY Futures,	<u>c</u>) CNH/TRY Futures,
e) CNH/TRY Futures,	$\overline{\mathbf{c}}$) BIST Liquid Banks Index and BIST Liquid
d) BIST Liquid Banks Index and BIST Liquid 10 Ex	10 Ex Banks Index Futures(Normal
Banks Index Futures(Normal Session/Evening Session),	Session/Evening Session),
e) USD/Ounce Platinum and USD/Ounce Palladium	d) USD/Ounce Platinum and USD/Ounce
futures (Normal Session/Evening Session),	Palladium futures (Normal Session/Evening
f) Single Stock Options,	Session),

OF BORSA İ MARKET 	ONTRACT SPEC STANBUL D	e) Single Stock f) BIST30 Index g) USD/TRY O APPENDIX-1: SPECIFICATI ISTANBUL D S. Anatolian Re T. Durum Whea (Table number succession.)	CONS OF ERIVATIVES COMMENT OF ERIVATIVES COMMENT OF THE COMMENT	es Contract a	sA and ed.	
APPENDIX-2: MA 180/VIOP Metal Derivatives Market 181/VIOP Interest Rate Derivatives Market 182/VIOP Commodity Derivatives Market	MTF/Metal Futures-USD ONF/Fixed Income Futures-TRY TRF/TLREF Futures-TRY CMF/Commodity Futures-TRY	ON LIST TLREF1M WHTANR WHTDRM	APPENDIX-2: LIST 180/VIOP Metal Derivatives Market 181/VIOP Interest Rate Derivatives Market 182/VIOP Commodity	MTF/Metal Futures-USD ONF/Fixed Income Futures-TRY TRF/TLREF Futures-TRY CMF/Commo	- TLREF1 M	ON
	Expiry(Days	SESSION ERS For a calcul ation Mi perio ni d, mu 70% m of the Or total der amou Qu nt of ant time ity durin g which the mark	Derivatives Market APPENDIX OBLIGATION	dity Futures- TRY	ET MAKER	

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000 30 960 40 5	
APPENDIX -11:NORMAL SESSION RIGHTS OF APPENDIX -11:NORMAL SESSION RIGH	RMAL SESSION
MARKET MAKERS RIGHTS OF MARKET	
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1 # # Yes %50 1 1.75	ire removed from
5 e Appendix.	

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Below changes have been made at the document with the Announcement dated 24/08/2021 numbered 2021/61.

30.PRO.01	REVISION NO:40
OLD TEXT	NEW TEXT

5.3. Contract codes

Every contract has a 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
0_	Instrument group (Options)
XU030	Underlying asset code
Е	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)
С	Option class (C: Call option P: Put option)
1240.00	Strike price

5.3. Contract codes

Every contract has a 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, <u>settlement code</u> <u>if required</u>, underlying asset, contract size and expiration date.

Table 1: Code For Futures Contracts

Code	Explanation	
F_	Instrument group (Futures)	
<u>P_</u>	Settlement code (P: Physical	
	<u>delivery)</u>	
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, <u>settlement code</u> <u>if required</u>, underlying asset, contract size, exercise style, expiration date, option class and strike price.

Table 2: Code For Options Contracts

Code	Explanation	
0_	Instrument group (Options)	
<u>P</u>	Settlement code (P: Physical	
	<u>delivery)</u>	
XU030	Underlying asset code	
Е	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)	

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 3: Code For Flexible Option Contracts

Code	Explanation
TM_O	Flexible Option Contract
XU030	Underlying Asset Code
Е	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)
С	Option class (C: Call option P: Put option)
1235.00	Strike Price

Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:

Table 4: Code For Flexible Future Contracts

Code	Explanation
TM_F	Flexible Future Contract
USDTRY	Underlying Asset Code
261020	Expiration date (Ex. 26 October 2020)

...

С	Option class (C: Call option P: Put option)
1240.00	Strike price

...

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 3: Code For Flexible Option Contracts

Code	Explanation		
TM_O	Flexible Option Contract		
<u>P_</u>	Settlement code (P: Physical		
	<u>delivery)</u>		
XU030	Underlying Asset Code		
Е	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)		
С	Option class (C: Call option P: Put		
	option)		
1235.00	Strike Price		

Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:

Table 4: Code For Flexible Future Contracts

Code	Explanation	
TM_F	Flexible Future Contract	
<u>P_</u>	Settlement code (P: Physical	
	<u>delivery)</u>	
USDTRY	Underlying Asset Code	
261020	Expiration date (Ex. 26 October	
	2020)	

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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.

27. Special Conditions regarding Physically Delivered Currency Futures and Options Contracts

In Physically delivered USD/TL futures and options contracts, orders from real person accounts are not accepted.

28. 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.

	(Article num succession.)	bers have been amended in
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET	SPECIFICAT DERIVATIV	1: CONTRACT TIONS OF BORSA ISTANBUL ES MARKET y Delivered USD/TRY Options USD/TRY Parity Call and Put Options European; an option may only be exercised on the expiry date. 1,000 USD 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. 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.

	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,
	b) <u>If less than 10 trades</u>
	were executed in the
	last 10 minutes of the
	session, the weighted
	average price of the last
	10 trades performed
	during the session,
	c) <u>If less than 10 trades</u>
	were performed during
	the session, the
	weighted average price of all the trades
	performed during the
	session,
<u>Daily</u>	d) If no trades were
Settlement	performed during the
Price	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.

	Ι
Last Trading Day	Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Vade Sonu	Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts. 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+1 for physical delivery. In case of US Dollar holidays or domestic markets are closed for half day due to an official holiday, settlement transactions are not realized.
Daily Price	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 The base price is the
Limit	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.
Strike Prices	Daily price limit is applied as stated in Appendix 15. Strike price tick For call options, 50 Turkish Lira (Example: 8000, 8050, 8100 etc.) For put options, 50 Turkish
	Lira (Example: 8000, 8050, 8100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-

	the-money price levels are
	determined. Contracts with at-
	the-money strike price levels
	are opened for each contract
	months.
	In addition to standard strike
	prices, flexible contracts can be created by users with the
	strike prices which are
	between below/above 100% of
	the current strikes.
Trading	Trading Hours are in
Hours	Appendix-3.
<u>Collateral</u>	, , , , , , , , , , , , , , , , , , ,
and Manainina	It is stated according to
Margining Rules	Clearing Legislation.
Kules	
 H.Physically	Delivered USD/TRY Futures
Contracts	
Underlying	LICD/PDV Dowler
Asset	<u>USD/TRY Parity</u>
Contract Size	1,000 USD Dollar
Price	Prices shall be quoted in terms
Quotation	of Turkish Lira per USD
and	significant to four decimals (Ex:
<u>Minimum</u>	8.0434; 8.0435; 8.0436 etc).
Price Tick	Minimum price tick is 0.0001
	TL. The minimum price tick
	corresponds to a value of 0.1 TL (0.0001 * 1,000) for a contract.
	Cycle months are February,
	April, June, August, October
	and December (The current
	calender month, the next
	calender month, next nearest
	cycle month and expiration
	month of December of the same
	year shall be traded
Contract	than four contracts on extra
Months	than four contracts, an extra contract with an expiration
	month of December of the next
	year shall be launched.
	In addition to the standard
	In addition to the standard contract months, flexible
	contracts can be created for a
	maximum period of the expiry
	day up to 364 days by users.
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, 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 performed during the session, the weighted average price of all the trades performed during the session, the weighted average price of all the trades 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 daily settlement price may be determined by using one or more of the following methods. a) The average of the best buy and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the
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	underlying asset or the daily settlement price for other contract months of the contract.
	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	The average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day. The Final Settlement Price shall be rounded to the nearest tick.
<u>Last</u> <u>Trading</u> <u>Day</u>	Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business
Expiry Day	day. Last business day of the
Settlement Period	standard contract month. Expiry day is the expiration date for flexible contracts. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day. Settlement period is T+1 for physical delivery. In case of US Dollar holidays or domestic markets are closed for half day due to an official holiday, settlement transactions are not realized.
Base Price and Daily Price Limit	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 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 ±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 are in Appendix-3. Collateral and Margining It is stated according to Clearing Legislation.
APPENDIX-2: MARKET DEFINITION LIST	Rules Rule

Below changes have been made at the document with the Announcement dated 27/09/2021, numbered 2021/69.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:41

14- Partitioning 14- Partitioning The System consists of two partitions in order to The System consists of two partitions in order to optimize the order processing and speed capacity optimize the order processing and speed capacity and all the contracts are distributed into these two and all the contracts are distributed into these two partitions. partitions. Group-1: Single stock futures and option contracts Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLKwritten on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-GUBRE-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISFIN-ISGYO **ISGYO APPENDIX-2: MARKET DEFINITION LIST APPENDIX-2: MARKET DEFINITION LIST** IPEKE underlying is removed from 168/VIOP **Equity Derivatives Market /** SSF/Equity **Futures-TRY Market Segment** APPENDIX APPENDIX SESSION -10: NORMAL SESSION -10: **NORMAL** OBLIGATIONS OF MARKET MAKERS OBLIGATIONS OF MARKET MAKERS **IPEKE** is removed from Single Stock Futures **Maket Segment/Group 3 APPENDIX -11: NORMAL SESSION RIGHTS** APPENDIX -11: **NORMAL SESSION** RIGHTS OF MARKET MAKERS OF MARKET MAKERS **IPEKE** is removed from Single Stock Futures Maket Segment/Group 3

Below changes have been made at the document with the Announcement dated 02/12/2021, numbered 2021/84.

	OLD	TEXT		NEW TEXT			
	30.P	RO.01		REVISION NO:42			
APPENDI	X-10: N	ORMAL	SESSION	APPENDIX-10:	NORMAL	SESSION	
OBLIGAT	TONS OF M	ARKET MA	KERS	OBLIGATIONS OF MARKET MAKERS			
(In the table below, the strikethrough underlying securities are removed from the related groups.)				(In the table below securities are added			
Group 1 EKGYO ,	Underlying EREGL,	Securities: GARAN,	AKBNK, GUBRF,	Group 1 Underly ASELS, EREGL, G	ing Securities: ARAN, <u>ISCTR</u> ,		

KOZAL, KRDMD, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL

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(In the table, the market maker obligations of currency futures market segment are updated.)

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	cts	RY	001	01	003	05		the
	wit	CN	0,0	0,	0,0	0,		tot
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KOZAL, KRDMD, PETKM, <u>SAHOL</u>, SASA, SISE, THYAO, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, BIMAS, DOHOL, <u>EKGYO</u>, FROTO, <u>GUBRF</u>, HALKB, <u>KOZAA</u>, PGSUS, TAVHL, <u>TCELL</u>, TKFEN, <u>TOASO</u>, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, KARSN, MGROS, MPARK, ODAS, OYAKC, SKBNK, SOKM, TRGYO, TSKB, TURSG, ULKER, VESTL

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(In the table, the market maker obligations of currency futures market segment are updated.)

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APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

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(In the table below, the strikethrough underlying securities are removed from the related groups..)

Group 1 Underlying Securities: AKBNK, **EKGYO**, EREGL, GARAN, **GUBRF**, KOZAL, KRDMD, PETKM, SASA, SISE, **TCELL**, THYAO, **TSKB**, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL

OLD TEXT

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(In the table below, the underlined underlying securities are added to the related groups.)

Group 1 Underlying Securities: AKBNK, ASELS, EREGL, GARAN, ISCTR, KCHOL, KOZAL, KRDMD, PETKM, SAHOL, SASA, SISE, THYAO, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, BIMAS, DOHOL, <u>EKGYO</u>, FROTO, <u>GUBRF</u>, HALKB, <u>KOZAA</u>, PGSUS, TAVHL, <u>TCELL</u>, TKFEN, **TOASO**, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, KARSN, MGROS, MPARK, ODAS, OYAKC, SKBNK, SOKM, TRGYO, TSKB, TURSG, ULKER, VESTL

NEW TEXT

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Below changes have been made at the document with the Announcement dated 14/01/2022, numbered 2022/11.

30.PRO.01					REVISION NO:43			
APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS			APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS					
Market Segment	Underlyin g Asset	Strategy Code	Price Limit Consta nt (k)		Market Segment	Underlyin g Asset	Strategy Code	Price Limit Consta nt (k)
Index Futures- TRY	XU030D	F_XU030M 2-M1	6.50		Index Futures- TRY	XU030D	F_XU030M 2-M1	26.00
Currenc y Futures- TRY	USDTRY	F_USDTR YM2-M1	0.05		Currenc y Futures- TRY	USDTRY	F_USDTR YM2-M1	0.20
Precious Metals Futures- USD	XAUUSD	F_XAUUS DM2-M1	5.50		Precious Metals Futures- USD	XAUUSD	F_XAUUS DM2-M1	5.50

Below changes have been made at the document with the Announcement dated 14/01/2022, numbered 2022/11.

	30.PRC	EXT 0.01]	NEW T REVISION		44		
DIX-10: ATION		RMAI KET			SION	(DIX-10 SATION		RMAI RKET		SESS ERS	SION
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closest expiry	XAUTRY	0,3	0,45	0,6	0,75		ous IV	closest expiry	XAUTRY	<u>0,60</u>	<u>0,90</u>	1,20	<u>1,50</u>
dates							Preci	dates					
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Below changes have been made at the document with the Announcement dated 08/02/2022, numbered 2022/25

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:45
16.1. Trading halt After Market-Wide Circuit Breaker System Activation	
In case of Market-Wide Circuit Breaker System (MWCB) activation in Equity Market, trading of contracts based on equities and equity indices in Derivatives Market will halt temporarily for 30 minutes. In this period, orders for related contracts can be cancelled and/or inactivated but cannot be amended.	In case of Market-Wide Circuit Breaker System (MWCB) activation in Equity Market, trading of contracts based on equities and equity indices in Derivatives Market will halt temporarily for 30 minutes. In this period, orders for related contracts can be cancelled and/or inactivated but cannot be amended.
If MWCB is triggered in Equity Market 60 to 30 minutes before the end of the continuous trading session, trading of contracts based on equities and equity indices in Derivatives Market—restart with VIOP_SUREKLI_MZYD continuous session (currently at 18:08 pm).	If MWCB is triggered in Equity Market <u>after 17:00</u> , trading of contracts based on equities and equity indices in Derivatives Market <u>are temporarily halted and restarted as of 18:08</u> with VIOP_SUREKLI_MZYD continuous session
If the MWCB is triggered within 30 minutes before the end of the continuous trading session in Equity Market, the trading of contracts based on	

equiti and v	ties and equity indices will not restart.	s will halt temporarily

Below changes have been made at the document with the Announcement dated 02/02/2022, numbered 2022/20.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:46
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST
	BIMAS, FROTO and TAVHL were added as underlyings to SSO/Equity Options-TRY segment under 168/VIOP Equity Derivatives Market.

Below changes have been made at the document with the Announcements, dated 27/12/2021 and numbered 2021/99, dated 02/02/2022 and numbered 2022/20, dated 28/02/2022 and numbered 2022/31.

ilullibered 2021/99, dated 02/02/2022 alid lidlibered 2022	2/20, dated 20/02/2022 and numbered 2022/31.
OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:47
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS	MPARK was deleted as underlying from SSF/Equity Futures-TRY segment under 105/VIOP Equity Derivatives Market. APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS MPARK was removed form Single Stock Futures Group-3 In the Currency Option Market Segment, the "Spread Requirements" are changed as depicted below by keeping the other conditions unchanged:
	The Closest Expiry Mini
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	Time to Expiry Orde
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Market Segmen t	Maker is	r		Sį	oread Requ	irements*	*			Market Presence												Quan tity
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		The maximum sp makers shall be	determined of	ns of the market	0	
		the price interval			%	
		and 4 TRY if not		a capity period	of	
					th	
Se					e to	[[
turk					ta	[[
- Fu	C				1	
ity	Clo ses				a	
xtri	t				m	
Yearly Base Load Electricity Futures	yea				О	
l ba	rly				u	
Γ̈́	con				nt of	
rse	tra				ti	
/ B6	cts				m	
arly					e	
Ye					d	
					ur	
					in	
					g	
					w hi	
					c	
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					m	
					ar	
					k	
					et	
					w as	
					0	
					p	
					e	
					n.	
		DIX-11: NOF		SSION RIGH	ITS	APPENDIX-11: NORMAL SESSION RIGHTS
OF	MAR	KET MAKE	RS			OF MARKET MAKERS
						BIMAS, FROTO and TAVHL underlyings were
						in single stock options contracts as responsible
						contracts.
						MPARK was removed from Single Stock Futures
						Group-3.

Below changes have been made at the document with the Announcement, dated 28/02/2022 and numbered 2022/32.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:48
5.3. Contract Codes	5.3. Contract Codes
Table 1: Code For Futures Contracts	Table 1: Code For Futures Contracts

Code	Explanation	Code	Exp
F_	Instrument group (Futures)	F_	Insti
P_	Settlement code (P:Physical	P_	Sett
	delivery)		deli
XAUTR	Underlying asset code	XAUTRY	Und
Y		M	Con
M	Contract code regarding the contract		size
	size		Con
0317	Expiration date (Ex. March 2017)		Phy
		_	Bon

F_ Instrument group (Futures)

P_ Settlement code (P:Physical delivery)

XAUTRY Underlying asset code

M Contract code regarding the contract size

Contract Month separator for Physically Delivered Government Bond Futures Contracts

0317 Expiration date (Ex. March 2017)

. . .

29. Minimum Maximum Order Quantities

...

Table 1: Minimum and Maximum Order Quantities

Contract	Minimu	Maximum					
	m Order	Order					
	Quantity	Quantity					
-	ntracts (Underlying Asset						
Closing Price)							
0-2.49	1	40,000					
2.50-	1	20,000					
4.99	-						
5.00-	1	10,000					
9.99	1						
10.00-	1	5,000					
19.99	1						
20.00-	1	2,500					
39.99	1						
40.00-79.99	1	1,250					
>80.00	1	750					
Index	1	2,000					
Contracts	1	2,000					
Currency	1	5,000					
Contracts	1	3,000					
USD/Ounce							
Gold	1	1,250					
Contracts							
TRY/Gram							
Gold	1	25,000					
Contracts							
USD/Ounce							
Silver	1	5,000					
Contracts							
USD/Ounce							
Platinum	1	500					
Contracts							
USD/Ounce							
Palladium	1	500					
Contracts							

29. Minimum Maximum Order Quantities

...

Table 2: Minimum and Maximum Order Quantities

Contract	Minimum Order Quantity	Maximum Order Quantity					
Single Stock Co	Contracts (Underlying Asse						
Closing Price)	•	, ,					
0-	1	40,000					
2.49	1						
2.50		20,000					
-	1						
4.99							
5.00		10,000					
-	1						
9.99							
10.0		5,000					
0-	1						
19.9	-						
9							
20.0		2,500					
0-	1						
39.9							
40.00-79.99	1	1 250					
>80.00	1	1,250 750					
Jndex	1	730					
Contracts	1	2,000					
Currency							
Contracts	1	5,000					
USD/Ounce							
Gold	1	1,250					
Contracts	1	1,230					
TRY/Gram							
Gold	1	25,000					
Contracts	_	- ,000					
USD/Ounce							
Silver	1	5,000					
Contracts		,					

Below are the contracts subject to the Market Making Program: Group A Contracts				low are the controgram:	racts subject to t	he Market Makir
44.1. General Operating Principles			44	.1. General Ope	erating Princip	les
4. Market Making Program			44	. Market Makir	ng Program	
				Contracts		2,000
				Other	1	2,000
				<u>Contracts</u>		
				<u>t Bond</u>		
				Governmen	<u>1</u>	<u>200</u>
				Delivered		
				Physically		
				Contracts	1	100
				TLREF	1	100
				Contracts		
				Electricity	1	50
Contracts	1	2,000		Base Load		
Other	4	2 000		Contracts		
Contracts	1	100		Palladium	1	500
TLREF				Contracts USD/Ounce		
Electricity Contracts	1	50		Platinum	1	500
Base Load	1	50		USD/Ounce	1	500

- a) Single Stock Futures,
- b) USD/Ounce Gold Futures (Normal Session/Evening Session),
- TRY/Gram Gold Futures c)
- ç) USD/Ounce Silver Futures (Normal Session/Evening Session),

Group B Contracts

- a) Base-Load Electricity Futures,
- b) RUB/TRY Futures,
- c) CNH/TRY Futures,
- ç) BIST Liquid Banks Index and BIST Liquid
- Ex Banks Index Futures(Normal Session/Evening Session),
- USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),
- e) Single Stock Options,
- f) BIST30 Index Options,
- g) USD/TRY Options.

- d) Single Stock Futures,
- USD/Ounce Gold Futures (Normal Session/Evening Session),
- TRY/Gram Gold Futures f)
- ç) USD/Ounce Silver Futures (Normal Session/Evening Session),

Group B Contracts

- d) Base-Load Electricity Futures,
- e) RUB/TRY Futures,
- CNH/TRY Futures,
- ç) BIST Liquid Banks Index and BIST Liquid
- 10 Ex Banks Index Futures(Normal Session/Evening Session),
- USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),

Physically Delivered Government Bond **Futures**

- **f)** Single Stock Options,
- g) BIST30 Index Options,
- ğ) USD/TRY Options.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL **DERIVATIVES MARKET**

OF

APPENDIX-1: CONTRACT SPECIFICATIONS **BORSA ISTANBUL DERIVATIVES MARKET**

Z. Physically Futures Contr	y Delivered Government Bond racts
Underlying Asset	Government Debt Securities traded at Borsa İstanbul Debt Securities Market and determined by Borsa İstanbul.
Contract Size Price Quotation and Minimum Price Tick	Nominal Value= 100,000 TRY Contract Size= 1,000 Prices shall be entered on the basis of 100 unit as a three digit value of clean price that is not including any accrued interest. (for example: 99.373, 99.374 etc.) Minimum price tick is 0.001 TRY. The minimum price tick corresponds to a value of 1 TRY.
Contract Months	March, June, September and December. (Contracts with two different expiration months nearest to the current month shall be traded concurrently.)
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, 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, 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 daily settlement price may be determined by using one or more of the following methods. 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. 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
Expiry Day (Final) Settlement Price	reserve. The weighted average clean price calculated for the T+1 value date of the relevant underlying Government Debt Securities is accepted as the final settlement price The final settlement price will be determined by the Settlement Price Committee if the spot market was partialy or entirely closed in the spot market that underlying security is traded, or price was not discovered despite the fact that the market was open on the last trading day. The price for physical delivery is the dirty price found by adding the accrued interest to the settlement price.
Last Trading Day	Last business day of the standard 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 standard
		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	Settlement period is T+1 for
	Period	physical delivery.
		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	Base price is the price determined
	and Daily	by the Settlement Price Committee
	Price Limit	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
	Tue din e	the upper price tick.
	Trading	Trading Hours are in <u>Appendix-3</u> .
	Hours	
	Collateral	It is stated according to Clearing
	and	Legislation.
	Margining	
	Rules	
	(Table number	s have been amended in succession.)
APPENDIX-2: MARKET DEFINITION LIST	\	2: MARKET DEFINITION LIST
	SUB-	MARKET UNDER
	MARKET	SEGMENT LYING
	CODE/NAM E	CODE/NAME
	51/VIOP	BOP/Physicall
	Government	
	Bond	Government ment
	<u>Derivatives</u>	Bond Futures - Bonds
	<u>Market</u>	TRY

Contract

APPENDIX-4: RULES FOR TRADE APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL REPORTING APPROVAL Trade Reporting Approval for Other **Trade** Reporting Other **Approval** for **Contracts Contracts** Minimu Minimu Contrac Maximu Approval Contract Maximu Approval Rule for m Order m Order Rule for m Order m Order Quantity Quantity Trade Quantity Quantity Trade Reportin Reportin Index Index 2,000 4,000 Contract 2,000 4,000 Contracts Currency 5,000 10,000 Contracts Currency 10,000 Contract 5,000 USD/Oun 1,250 2,500 ce Gold USD/Ou 1,250 2,500 Contracts nce Gold TRY/Gra 25,000 50,000 Contract m Gold The price Contracts at which TRY/Gra 25,000 50,000 USD/Oun trade m Gold ce Silver 5,000 10,000 reporting Contract Futures occurs The price USD/Oun must be USD/Ou at which ce 500 1.000 within the trade nce Platinum 10,000 price 5,000 Silver reporting Futures limits of **Futures** occurs USD/Oun the USD/Ou must be ce respective 500 1.000 within the Palladium nce 500 1,000 contract Platinum price Contracts **Futures** limits of **Physicall** the USD/Ou nce respective **Delivered** <u>200</u> 2,000 contract. Palladiu Governm 500 1,000 ent Bond m **Futures** Contract Other 2,000 4,000 Base 50 2,000 Contracts Load Electricit Contract **TLREF** Futures 100 1,000

APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES

APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES

Reven ue Item	Definition								
Volun	Base Value	Ratio							
tary Order Cance llation Fee	Nominal determined to the Ar Derivatives procedure	0.00001 (1 per hundred thousand)							
	Contract	Base	Exchange						
		Value	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	Trade Value	0.00004 (4 per hundred thousand)						
Excha nge Fee	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	Trade Value	0.00003 (3 per hundred thousand)						

Revenu e Item	Definition						
Volunta	Base Value	Ratio					
ry Order Cancell ation Fee	Nominal B determined accordingly Article Derivatives procedure	0.00001 (1 per hundred thousand)					
	Contract	Base Value	Exchange Fee Rate				
Exchan ge Fee	For the futures contracts written on Equity Index For the option contracts written on Equity	Trade Value Trade Value	0.00004 (4 per hundred thousand) 0.00004 (4 per hundred thousand)				
	For the futures contracts written on TLREF and Government Bonds	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	Trade Value	0.00003 (3 per hundred thousand)				

APPENDIX -10: OBLIGATIONS OF MARKET MAKERS	APPENDIX -10: OBLIGATIONS OF MARKE MAKERS	T
	Mar Con key tract Seg s for men whi t ch the Mar ket Mak er is Res pon sibl e	
	Under lying Maksi mum Order Quan tity On per iod with h color expi ry date rry date ry date ry date round ity On ment ry date round ity On per iod round	

			m (i di y G m B Y	ears to latur ity nclu ing 5 ears) over ment sond vith 5-10 ears to latur ity	0.80	1	<u>0</u>	g wh ich the ma rke t wa s op en.	
				over ment sond vith nore han 10 ears to latur ity	1.00	1	<u>o</u>		
APPENDIX-11: NORMAL SESSION	on a r	nontly	y basis	S <u>.</u>	od of u				
RIGHTS OF MARKET MAKERS	OF M					OLO:	31011	MGI	115
	Ma rke t Se gm ent	Un der lyi ng As set	M M Po rtf oli o Ac co unt - Ex ch an ge Fe e Dis co unt	M M Ac tivi ties thr ou gh Cu sto me r Ac co unt s - Ex ch an	Ex em pti on of Vo lun tar y Or der Ca nce llat ion Fe e (Fo r	Re ve nu e Sh are Ra tio s	Tr ad e Va lue Co effi cie nt	Ma rke t Pr ese nce Ra tio Co effi cie nt	C o n n e c t i o n I n c e n t i v e

			ge Fe e Dis co unt	M M Ac co unt s)				S *
Physically Delivered Government Bond Futures Contracts	Go ver nm ent Bo nd	10 0 %	10 0 %	<u>Ye</u> <u>s</u>	<u>50</u> <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.2</u> <u>5</u>	1 f. r. e. e. M a. r. k. e. t. M a. k. e. r. F. i. x. A. P. I. o. r. O. U.C. H

Below changes have been made at the document with the Announcement, dated 02/06/2022 and numbered 9118.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:49
14. Partitioning	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.	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 AEFES-AKBNK-ALKIMARCLK-ASELS-BIMAS-CCOLA-	

DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-ISCTR-ISFIN-ISGYO

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

19. 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 **25**,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY **4**00,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY **25**,000 for the applications made during the evening session.

ç) Erroneous trade cancellation requests which fulfill all the requirements stated above can be submitted by either one or both sides of the trade via e-mail to viop@borsaistanbul.com. Members can also reach VIOP via telephone numbered 0212 298 2427/3, however to be a valid cancellation request an e-mail has to be sent to viop@borsaistanbul.com.

. . .

32. Order cancellation

• • •

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

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET

..

B. Single Stock Futures Contract

. . .

19. 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 50,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 20,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY 50,000 for the applications made during the evening session.

. . .

ç) Erroneous trade cancellation requests which fulfill all the requirements stated above can be submitted by either one or both sides of the trade via Trading Workstations (TW, Omnet API) or e-mail to viop@borsaistanbul.com. Cancellation requests for erroneous trade at Evening Session can be submitted by only via e-mail to viop@borsaistanbul.com. Members can also reach VIOP via telephone numbered 0212 298 2427/3, however to be a valid cancellation request e-mail has to be sent viop@borsaistanbul.com.

32. Order cancellation

• • •

Market maker accounts of market maker members are held exempted from Voluntary Order Cancelation Fee for the **instrument class** they are responsible as a market maker.

• • •

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

B. Single Stock Futures Contract

• • •

В	ase	
P	rice and	Daily price limit is equal to
D	aily	$\pm 20\%$ of the base price
P	rice	determined for each contract. If
L	imit	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.

. . .

D. BIST 30 Futures Contract

E. BIST Liquid Banks Futures Contract

F. BIST Liquid 10 Ex Banks Futures Contract

. . .

Base	
Price	Daily price limit is equal to $\pm 15\%$
and	of the base price in the Normal
Daily	Session and $\pm 3\%$ of the base price
Price	in the Evening Session for each
Limit	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. Yearly Base-Load Electricity Futures Contracts

V. Quarterly Base-Load Electricity Futures Contract

W. Base-Load Electricity Futures Contract

...

Base	
Price	Daily price limit is equal to
and	$\pm 10\%$ of the base price
Daily	determined for each contract. If
Price	the upper or lower limit
Limit	calculated does not

Base Price and Daily Price	Daily price limit is equal to $\pm 20\%$ (*) of the base price determined for each
	• 1
Price	determined for each
Limit	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.

(*) The daily price limit of single stock futures contract is applied 10% until a second notice, according to the Announcement, dated 12/03/2020 and numbered 2020/20

• • •

D. BIST 30 Futures Contract

E. BIST Liquid Banks Futures Contract

F. BIST Liquid 10 Ex Banks Futures Contract

• • •

Base	
Price and	Daily price limit is equal to
Daily	$\pm 15\%$ (*) of the base price in
Price	the Normal Session and $\pm 3\%$
Limit	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.

(*) The daily price limit of BIST Index futures contract is applied 10% until a second notice, according to the Announcement, dated 12/03/2020 and numbered 2020/20

...

U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract

W. Base-Load Electricity Futures Contract

• • •

Base	
Price	Daily price limit is equal to
and	$\pm 20\%$ of the base price
Daily	determined for each contract.

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 APPENDIX-2: MARKET DEFINITION LIST						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 X-2: MARKET DEFINITION LIST			
SUB- MARKE	MARK T SEGM		UNDI NG	CRLY	(1		5/VIOP Equity Derivatives Market in the practice of specifying the equity		
CODE/N	NA CODE					codes in t	codes in the "Underlying Asset" column has		
ME	ME					<u>been termi</u>	nated.		
•••									
	ENDIX -10: GATIONS C					APPENDI OBLIGAT	X -10: NORMAL SESSION TONS OF MARKET MAKERS		
Marke	Contracts		read	Ma	r		codes in the "Contracts for which the		
t	for which		quire	ket			aker is Responsible'' column has been		
Segme nt	the Marke Maker	et me	nts**	Pre enc		contracts.	r single stock futures and option		
	is			***	_	<u>contracts</u>			
	Responsible	e							
•••									
APPEND	IX -11: NOI	RMAL	SESSIC	ON R	IGHTS	APPE	NDIX -11: NORMAL SESSION		
	OF MAR	KET M	IAKER	S		RIG	HTS OF MARKET MAKERS		
M U	MM MM	Exe	Re Tr	M	С	The equity	v codes in the " Underlying Asset"		
ar nd	Port Acti	mpt	ve ad	ar	on		s been deleted for single stock futures		
ke er t lvi	folio vitie Acc s		nu e e V	ke t	ne cti	and option	contracts.		
Se ng	ount thro		Sh al	Pr	on				
g As m se	Exc ugh han Cus		ar ue e C	es en	In ce				
en t	ge tom		R oe ati ffi	ce R	nt				
t	Fee er Disc Acc		ati ffi os ci	ati	iv es				
	ount ount s -	cella tion	en t	o C	*				
	Exc	Fee	ι	oe					
	han ge	(For MM		ffi ci					
	Fee	Acc		en					
	Disc ount	ount s)		t					
•••		,							
APPEND	IX-18: BC)RSA	İSTAN	NBIII	. A.S	. APPENDI	X-18: BORSA İSTANBUL A.Ş.		
	APPENDIX-18: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE					· · · · · · · · · · · · · · · · · · ·			
REVISION COMPARISON TABLE				Ε	REVISION	N COMPARISON TABLE			

Document "	contains	Revision	Comparison	
Table.				

Note: Information on the equity codes removed from Annex-2, Annex-10 and Annex-11 will be available on the Borsa İstanbul website.

Below changes have been made at the document with the Announcement, dated 23/09/2022 and numbered 11326.

	A THINKY PRINTED
OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:51
9. Daily Workflow	9. Daily Workflow
	equal to the total quantity of the sell orders than
	the arithmetic average of the prices is determined as the equilibrium price. (Attachment-18) It is announced as the opening
	session price.

There are two periods in opening session: order collection and matching. Order collection period starts at order collection time and ends at a random time in 30 seconds after the end of order collection period. Matching period follows order collection period.

During order collection period;

a) orders may be entered valid for opening, normal and evening sessions,
b) price and quantity of orders can be amended, and order validity can be changed.
c) orders can be cancelled and/or inactivated.
c) inactive orders can be activated and sent to the system.

9.3. Normal Session

. . .

(Numbers of paragraphs have been changed consecutively.)

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.

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. At the opening session, orders are accepted into the system in a certain time frame without matching and at the end of this period, single price method, defined in this Procedure, is applied in matching. General Manager, if deems necessary, may decide to use a single price or different trading methods in the whole or certain sections of the sessions.

19. Trade Cancellation

. . .

- **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.
- 1) In the evaluation of trade cancellation request, requests may be evaluated together or seperately taking the relationship between orders and trades into account for the same investor.

19. Trade Cancellation

...

- **<u>ğ</u>**) 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.
- $\underline{\mathbf{h}}$) In the evaluation of trade cancellation request, requests may be evaluated together or seperately taking the relationship between orders and trades into account for the same investor.
- <u>1) In case of cancellation of the trades executed</u> <u>in the opening session, the equilibrium price</u> <u>does not change.</u>

27.— Special Conditions Regarding Physically Delivered Currency Futures and Options Contracts

•••

27. Principles Regarding Orders in Opening Session

In order collection period only limit orders and orders with order validity other than "FOK" are allowed. "GTD" and "GTC" orders entered from previous days are also included in the opening session.

Strategy orders, stop orders, creation of flexible contracts and trade reports are not allowed.

In matching period of the opening session; order entry, cancellation and order amendment are not allowed.

<u>Unmatched and uncancelled orders from opening session are transferred to the normal session.</u>

If the activation condition for the stop orders entered in the previous days is met during the opening session, the relevant stop orders are triggered by the start of the normal session.

28. Special Conditions Regarding Physically Delivered Currency Futures and Options Contracts

. . .

(Numbers of paragraphs have been changed consecutively.)

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

. . .

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.

. .

32. Order Cancellation

. . .

Market maker accounts of market maker members are held exempted from Voluntary Order Cancelation Fee for the instrument class they are responsible as a market maker.

44.6. Revenue Sharing

...

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

31. 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 7), amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:

...

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

33. Order Cancellation

. . .

Market maker accounts of market maker members are held exempted from Voluntary Order Cancelation Fee <u>in all sessions</u> for the instrument class they are responsible as a market maker.

45.6. Revenue Sharing

...

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

for which the market maker is responsible, are added into revenue sharing calculation.

. . .

contracts for which the market maker is responsible, are added into revenue sharing calculation. In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.

47. 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:

...

• 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

48. 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 Opening Session, it may be decided that opening session is not started 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,
- 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 Opening Session.

If the Opening Session is not started at its regular time or interrupted due to the above cases, re-arrangement of opening and normal session and/or changes in start/end hours of opening and normal sessions are decided by General Manager.

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:

. . .

• <u>Events</u> which may prevent the Normal Session <u>from being held and</u> the cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc.

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. For all connections remote access method is used in DRS. 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.

 Tthe cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent

the regular Evening Session.

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 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.
- 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 <u>Opening and/or</u> 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. For all connections remote access method is used in DRS.

. . .

• **Events** which may prevent the Evening Session **from being held and** the cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc.

. . .

 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.

• • •

48. Changing Daily Price Limits

. . .

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.

ATTACHMENT-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 DA	AY
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09: 30 -18:15
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ON CESI	07:30:00
VIOP_SUREKLI_M ZYD	09:30:00
VIOP_SEANS_SON U	18:10:00 /18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_ N	19:00:00+

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

FULL BUSINESS DAY		
CONTRACT	SESSION HOURS	
Contracts Included in	09: 30 -18:15 & 19:00-	
Evening Session	23:00	
TRADING DAY SECTIONS	HOURS	
VIOP_YAYIN_AS	System Startup	
VIOP_SEANS_ONCE SI_AH	07:30:00	
VIOP_SUREKLI_MZ YD	09:30:00	

49. Changing Daily Price Limits

...

Changes in daily price limits can be made in the **opening session**, normal session or evening session **as well as before or after these sessions**. 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.

ATTACHMENT-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

	DAY/HALF BUSINESS
DAY SUB-MARKET	SESSION HOURS
Contracts Not Included in	09: <u>20</u> -18:15 / <u>09:20-</u> 12:45
Evening Session	12.43
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ON CESI	07:30:00
VIOP ACS EMR _TP	09:20:00
VIOP_ACS_ESLE STIRME	09:25:00*
VIOP_SUREKLI_ MZYD	09:30:00
VIOP_SEANS_SO NU	18:15:00 / 12:45:00
VIOP_UF_ILANI	18:55:00+ / 13:25:00 +
VIOP_GUNSONU _N	19:00:00+ / 13:30:00 +

* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

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

FULL BUSINESS	DAY/ <u>HALF BUSINESS</u>
DAY	
CONTRACT	SESSION HOURS

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_A S	23:15:00

Evening Session does not held at the last trading day of the calendar year.

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

HALF BUSINESS D	A¥
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ON CESI	07:30:00
VIOP_SUREKLI_ MZYD	09:30:00
VIOP_SEANS_SO NU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00 +
VIOP_GUNSONU _N	13:30:00+

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

AY
SESSION HOURS
09:30-12:45

Contracts Included in Evening Session	09: <u>20</u> -18:15 & 19:00- 23:00 / 09:20-12:45
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONC ESI_AH	07:30:00
VIOP_ACS_EMR_T P	<u>09:20:00</u>
VIOP_ACS_ESLES TIRME	09:25:00*
VIOP_SUREKLI_MZ YD	09:30:00
VIOP_SEANS_SON U	18:15:00 <u>/ 12:45:00</u>
VIOP_UF_ILANI	18:45:00+ <u>/ 13:25:00+</u>
VIOP_GUNSONU / VIOP_GUNSONU_N	18:46:00+ <u>/ 13:30:00+</u>
VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI _MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_A S	23:15:00

* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

Evening Session does not hold at the last trading day of the calendar year.

TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ON CESI_AH	07:30:00
VIOP_SUREKLI_ MZYD	09:30:00
VIOP_SEANS_SO NU	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
BIST_DURDUR	It is used for trading halt.
MA	Order entry, cancellation and amendment are not allowed.
	Trade reporting is not allowed.
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.

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	A	В	С	D	H	I	J	K	L	M	N	o	P	R	s	Т	U	v	Y
B I S T D U R	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TRADING DAY SECTIONS	EXPLANATIONS
BIST_DURDUR	It is used for trading halt.
MA	Order entry, cancellation and amendment are not allowed.
	Trade reporting is not allowed.
	Opening session period that orders are accepted into the system in a certain time frame without matching. Various kinds of orders
	with different types and validities can be sent. (see. Table-2) Trade reporting is not
VIOP_ACS_EM R_TP	allowed. Flexible contracts cannot be created.
	Price and quantity of orders can be amended, and order validity can be changed.
	Orders can be cancelled and/or inactivated.
	Inactive orders can be activated and sent to the system.
VIOP_ACS_ESL ESTIRME	Opening session period in which the trades are realized with single price method.

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ATTACHMENT-11: NORMAL SESSION RIGHTS OF MARKET MAKERS

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The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. 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, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:

ATTACHMENT-11: NORMAL SESSION RIGHTS OF MARKET MAKERS

• • •

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

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. 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, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore. the revenue sharing calculation will be as follows:

...

EK-18: BORSA İSTANBUL A.Ş. VADELİ İŞLEM VE OPSİYON PİYASASI PROSEDÜRÜ REVİZYON KARSILASTIRMA TABLOSU

ATTACHMENT-18: SINGLE PRICE METHOD EXAMPLES

The equilibrium price calculation algorithm in the opening session works as follows:

- 1- Among the price levels of the orders submitted to the system, the price at which the most orders will execute is determined as the equilibrium price.
- 2- If there is more than one price level that ensures the execution of the highest trade quantity, the price level with the minimum remaining quantity of the orders that can match at these price levels is determined as the equilibrium price.
- 3- In case there is more than one price that meets these two conditions, from the orders pending at price levels that can match the prices that meet the condition; if the total quantity of the buy orders is more than the total quantity of the sell orders, the higher price is determined as equilibrium price. If the total quantity of the sell orders is more

than the total quantity of the buy orders
the lowest price is determined as
equilibrium price. If the total quantity
of the buy orders is equal to the total
quantity of the sell orders, than the
arithmetic average of the prices is
determined as the equilibrium price.

In the examples below, when calculating the equilibrium price, the numbers in the "Buy Side Total Quantity" and "Sell Side Total Quantity" columns indicate the total order quantities at each price level from the best price to the worst price. In other words, highest to lowest prices for buy side and lowest to highest prices for sell side are considered. The function of these columns is to calculate how many trades can be executed at any price level chosen as the equilibrium price.

Example 1: Highest Trade Quantity Can Be Executed at a Single Price Level

Buy	Buy Side		Sell	<u>Side</u>	Tr	Remaini ng				
Tot al Qu anti ty	Or der Qu ant ity	Pr ice	Or der Qu anti ty	Tot al Qu anti ty	ad e Qu ant ity	Qu ant ity	<u>Sid</u> <u>e</u>			
<u>10</u>	<u>10</u>	8, 70	<u>10</u>	<u>150</u>	<u>10</u>	<u>14</u> <u>0</u>	<u>Sel</u> <u>l</u>			
<u>10</u>		8, 60	<u>10</u>	<u>140</u>	<u>10</u>	$\frac{13}{0}$	<u>Sel</u> <u>l</u>			
<u>10</u>		8, 50	<u>10</u>	<u>130</u>	<u>10</u>	$\frac{12}{0}$	<u>Sel</u> <u>l</u>			
<u>40</u>	<u>30</u>	8, 40	<u>40</u>	<u>120</u>	<u>40</u>	<u>80</u>	<u>Sel</u> <u>l</u>			
<u>55</u>	<u>15</u>	8, 30	<u>5</u>	<u>80</u>	<u>55</u>	<u>25</u>	<u>Sel</u> <u>l</u>			
<u>60</u>	<u>5</u>	8, 20	<u>35</u>	<u>75</u>	<u>60</u>	<u>15</u>	<u>Sel</u> <u>l</u>			
<u>80</u>	<u>20</u>	8, 10	<u>30</u>	<u>40</u>	<u>40</u>	<u>40</u>	Bu y			
<u>105</u>	<u>25</u>	8, 00	_	<u>10</u>	<u>10</u>	<u>95</u>	Bu y			
<u>155</u>	<u>50</u>	7, 90	<u>10</u>	<u>10</u>	<u>10</u>	<u>14</u> <u>5</u>	Bu y			

Since there is only one price level where highest trade quantity can be executed, the matching occurs at the quantity of 60 and the equilibrium price level of 8.20.

Example 2: Highest Trade Quantity Can Be Executed at Two Different Price Levels

	Buy Side		G 11	G. I		Rem	ain
Buy	Side		Sell	<u>Side</u>	<u>Tra</u>	in	
Tot al Qua ntit y	Or der Qu anti ty	Pr ice	Or der Qu anti ty	Tot al Qu anti ty	de Qu anti ty	Qu ant ity	<u>Si</u> <u>d</u> <u>e</u>
<u>10</u>	<u>10</u>	8, 70	<u>10</u>	<u>150</u>	<u>10</u>	14 0	<u>S</u> <u>el</u> <u>l</u>
<u>10</u>		8, 60	<u>10</u>	<u>140</u>	<u>10</u>	13 0	<u>S</u> <u>el</u> <u>l</u>
<u>10</u>		8, 50	<u>10</u>	<u>130</u>	<u>10</u>	<u>12</u> <u>0</u>	<u>S</u> <u>el</u> <u>l</u>
<u>40</u>	<u>30</u>	8, 40	<u>40</u>	<u>120</u>	<u>40</u>	<u>80</u>	S el 1 S el 1
<u>55</u>	<u>15</u>	8, 30	<u>15</u>	<u>80</u>	<u>55</u>	<u>25</u>	<u>S</u> <u>el</u> <u>l</u>
<u>60</u>	<u>5</u>	8, 20	<u>5</u>	<u>65</u>	<u>60</u>	<u>5</u>	<u>S</u> <u>el</u> <u>l</u>
<u>80</u>	<u>20</u>	8, 10	<u>50</u>	<u>60</u>	<u>60</u>	<u>20</u>	<u>B</u> <u>u</u> <u>y</u>
<u>105</u>	<u>25</u>	<u>8,</u> <u>00</u>		<u>10</u>	<u>10</u>	<u>95</u>	<u>B</u> <u>u</u> <u>y</u>
<u>155</u>	<u>50</u>	<u>7,</u> <u>90</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>14</u> <u>5</u>	<u>B</u> <u>u</u> <u>y</u>

Since there are two price levels that meet the highest trade quantity criteria, the price level with the minimum remaining quantity is determined as the equilibrium price. Since the remaining quantity at the 8.20 price level is less than the 8.20 and 8.10 price levels, where the highest trade quantity can be executed, the equilibrium price is determined as 8.20 and trades with 60 quantities are executed.

Example 3: Highest Trade Quantity and Minimum Remaining Amount Criteria an Be Met at Multiple Price Levels

<u>A)</u>

Buy	<u>Side</u>		Sell Side		Tr ad	Remaini ng	
Tot al Qua ntit Y	Ord er Qua ntit y	Pr ice	Ord er Qu anti ty	Tot al Qu ant ity	e Q <u>ua</u> <u>nti</u> ty	Q ua nti ty	<u>Si</u> <u>de</u>
<u>10</u>	<u>10</u>	8,5 0	<u>20</u>	<u>240</u>	<u>10</u>	<u>23</u> <u>0</u>	<u>Sel</u> <u>l</u>
<u>10</u>		8,4 0	<u>80</u>	<u>220</u>	<u>10</u>	<u>21</u> <u>0</u>	<u>Sel</u> <u>l</u>
<u>80</u>	<u>70</u>	8,3 0		<u>140</u>	<u>80</u>	<u>60</u>	<u>Sel</u> <u>l</u>
<u>80</u>		8,2 0	<u>100</u>	<u>140</u>	<u>80</u>	<u>60</u>	<u>Sel</u> <u>l</u>
<u>125</u>	<u>45</u>	8,1 0	<u>40</u>	<u>40</u>	<u>40</u>	<u>85</u>	Bu y
<u>135</u>	<u>10</u>	8,0 0					

In case there are two price levels that meet the conditions of the maximum trade quantity and the minimum remaining quantity, while determining the equilibrium price; If the total quantity of buy orders from pending orders at price levels that can match the prices that meet the condition is more than the total quantity of sell orders, the higher price is determined as equilibrium price, and if the total quantity of sell orders is more than the total quantity of buy orders, the lowest price is determined as equilibrium price. In the example, since the sum of sell orders is higher in the market, the lower price of 8.20 is determined as the equilibrium price and trades with a quantity of 60 are executed.

B)

Buy	Side		Sell Side		Tr ad	Ren in	
Tot al Qua ntit y	Ord er Qua ntit Y	Pri ce	Or der Qu ant ity	Tot al Qu anti ty	e Qu an tit y	Qu an tit y	Si de
<u>20</u>	<u>20</u>	8,4 0	<u>50</u>	<u>150</u>	<u>20</u>	13 0	<u>Se</u> <u>ll</u>
<u>50</u>	<u>30</u>	8,3 0	<u>50</u>	<u>100</u>	<u>50</u>	<u>50</u>	<u>Se</u> <u>ll</u>
<u>100</u>	<u>50</u>	8,2 0	<u>30</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>B</u> <u>uy</u>
<u>150</u>	<u>50</u>	8,1 0	<u>20</u>	<u>20</u>	<u>20</u>	<u>13</u> <u>0</u>	B uy

In case there are two price levels that meet the conditions of the highest trade quantity and the minimum remaining quantity, if the total quantity of the buy orders is equal to the total amount of the sell orders, the arithmetic average of the prices is determined as the equilibrium price. In the example, since the total buy and sell quantities are equal, the arithmetic average of the two prices is taken and the price of 8.25 is determined as the equilibrium price, and trades with 50 quantity is executed.

ATTACHMENT-19: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET **PROCEDURE** REVISION COMPARISON TABLE

Below changes have been made at the document with the Announcement, dated 30/11/2022 and numbered 12921.

30.PRO.01 45.5. Market maker performance assessment

OLD TEXT

Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation.

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 monthly 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.

REVISION NO:52 45.5. Market maker performance assessment

Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation.

It is examined whether market makers meet their obligations for the period of **previous 6** months as of the end of June and **December**. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria at least three 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 may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods. If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.

46. Cancellation of Market Making Authorization

. . .

The market makers whose request to withdraw permanently from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter.

If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount **and rebate amounts** obtained in the last three months due to market making activity must be returned.

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

46. Cancellation of Market Making Authorization

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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ...

C. BIST 30 Options Contract

•	•	•					
		S	tr	il	k	e	

Prices

Strike price tick is 20.

By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-themoney price levels are determined. Contracts with eleven different (one at-the-money, two in-themoney and eight out-of-the-money) strike price levels are opened.

In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET ...

C. BIST 30 Options Contract

Strike

Prices

Strike prices of the index option contracts in the trading system shall be determined in accordance with the following table.

Strike Price Intervals (TRY)	Strike Price Incremen ts (TRY)
0,01-99,99	1,00
100,00-249,99	<u>2,50</u>
250,00-499,99	<u>5,00</u>
500,00-999,99	10,00
1.000,00- 2.499,99	25,00
2.500,00- 4.999,99	50,00
5.000,00- 9.999,99	100,00
10.000,00- 24.999,99	250,00

	minimum/maximum of the			25 000 0	M	
				<u>25.000,0</u>		
	current strikes.			49.999,		<u>'</u>
				50.000,00 a	<u>nd</u>	
				1	<u>1.000,00</u>	<u>)</u>
				By taking p	revious day'	S
				closing price		
				(index) in spot		
				price and us		
				price calculation		
				the-money pr	ice levels ar	e
•••				determined. (Contracts with	h
				eleven differen	nt (one at-the	:-
				money, two in-		
				eight out-of-the		
				price levels are		
				In addition to		-
				prices, flexible		
				be created by	users with th	e
				strike prices		
				between below		-
				minimum/max		
				current strikes.		
				Cultelli Sulkes.		
		• • •				
		G.	Phys	sically Delivere	ed USD/TRY	Option
		Co	ntracts	·		1
		l	G. '1	G4 *1	6 41	
			Strike	Strike pric		
			Prices	physically	delivered	
				USD/TRY	option	
				contracts in	the trading	
				system	shall be	
G Physics	ally Delivered USD/TRY Option Contracts			determined in	n accordance	
G. Filysica	any Denvered USD/TKT Option Contracts			with the follo		
···				with the follo	wing table.	
Strike	Strike price tick:				C421	
Prices				Strike	<u>Strike</u>	
	For call options, 50			Price Price	<u>Price</u>	
	Turkish Lira (Example:			Intervals	Increm	
	8,000 , 8,050 , 8,100 etc.)				ents	
	3,000 , 3,030 , 3,100 etc.)			(TRY)	(TRY)	
					1222/	
	For put options, 50			1-99	1	
	Turkish Lira (Example:				_	
	8,000 , 8,050 , 8,100 etc.)			<u>100-249</u>	<u>2</u>	
				A=0 10=		
	By multiplying the average			<u>250-499</u>	<u>5</u>	
	of USDollar selling and			500 000	10	
	buying rate announced by			<u>500-999</u>	<u>10</u>	
				<u>1.000-</u>		
	CBRT by 1,000 and using			<u>2.499</u>	<u>25</u>	
	theoretical price calculation			2.500-		
	method, at-the-money price			4.999	50	
	levels are determined.			5.000-		
	Contracts with at-the-money			9.999	100	
1 1				<u>9.999</u>	<u>100</u>	
	strike price levels are	_				l

money and eight out-of-the-

				10.000-	
	opened for each contract			10.000-	
	months.			24.999 250	
	monuis.				
				<u>25.000-</u>	
	In addition to standard strike			<u>49.999</u> <u>500</u>	
	prices, flexible contracts can			50.000	
	be created by users with the			and up 1.000	
	strike prices which are			33333 57 37 37 37	
	between below/above 100%			Dr. m.ultimluima tha assama	
				By multiplying the average	
	of the current strikes.			of USDollar selling and	
•				buying rate announced by	
				CBRT by 1,000 and using	
				theoretical price	
				calculation method, at-the-	
				money price levels are	
				determined. Contracts with	
				at-the-money strike price	
				levels are opened for each	
				contract months.	
				In addition to standard	
				strike prices, flexible	
				_	
				contracts can be created by	
				users with the strike prices	
				tribiah ana hatriaan	
				which are between	
				below/above 100% of the	
. USD/TF	RY Options Contract	 H	. USD/T		
. USD/TF	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.)	 H	. USD/T . Strike Prices	below/above 100% of the current strikes. TRY Options Contract Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Strike Price	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50	 H 	Strike	below/above 100% of the current strikes. TRY Options Contract Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Intervals	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example:	 H	Strike	Strike prices of the USD/TR option contracts in t trading system shall determined in accordan with the following table. Strike Price Intervals (TRY)	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50	 H	Strike	below/above 100% of the current strikes. TRY Options Contract Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Intervals	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.)	 H	Strike	Strike prices of the USD/TR option contracts in t trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) Strike Price Increm ents (TRY)	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average	 H	Strike	Strike prices of the USD/TR option contracts in t trading system shall determined in accordan with the following table. Strike Price Intervals (TRY)	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and	 H	Strike	Strike prices of the USD/TR option contracts in t trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by	 H	Strike	Strike prices of the USD/TR option contracts in t trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) Strike Price Increm ents (TRY)	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and	 H	Strike	Strike prices of the USD/TR option contracts in t trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last	 H 	Strike	Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2 250-499 5	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and	 H 	Strike	Strike prices of the USD/TR option contracts in t trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2	he be
Strike	For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price	 H	Strike	Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2 250-499 5 500-999 10	he be
Strike	For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-	 H	Strike	Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2 250-499 5 500-999 10 1.000-	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-themoney price levels are	 H	Strike	Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2 250-499 5 500-999 10 1.000- 2.499 25	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-themoney price levels are determined. Contracts with	 H	Strike	Strike prices of the USD/TR option contracts in terading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2 250-499 5 500-999 10 1.000- 2.499 25 2.500-	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-themoney price levels are	 H	Strike	Strike prices of the USD/TR option contracts in trading system shall determined in accordan with the following table. Strike Price Intervals (TRY)	he be
Strike	Strike price tick: For call options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) For put options, 50 Turkish Lira (Example: 8,000, 8,050, 8,100 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-themoney price levels are determined. Contracts with	 H	Strike	Strike prices of the USD/TR option contracts in terading system shall determined in accordan with the following table. Strike Price Intervals (TRY) 1-99 1 100-249 2 250-499 5 500-999 10 1.000- 2.499 25 2.500-	he be

<u>100</u>

250

9.999

10.000-24.999

money) s	trike price	e levels	
are opened	1.		
1			
In addition			
prices, flex	kible contr	acts can	
be created	by users	with the	

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.

. . .

25.000-	
49.999	<u>500</u>
50.000	
and up	<u>1.000</u>

By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, atthe-money price levels are determined. Contracts with atthe-money strike price levels are opened for each contract months.

In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.

• • •

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Trade Reporting Approval for Single Stock Ontion and Futures Contracts

Option and Futures Contracts					
Underlyin g Asset Price*	Minimu m Order Quantity	Maximu m Order Quantity	Approv al Rule for Trade Reporti ng		
0-2,49	40.000	80.000	The		
2,50-4,99	20.000	40.000	price at		
5,00-9,99	10.000	20.000	which		
10,00- 19,99	5.000	10.000	trade reportin		
20,00- 39,99	2.500	5.000	g occurs must be within		
40,00- 79,99	1.250	2.500	the price		
>80,00	750	1.500	the respective contract		

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

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Trade Reporting Approval for Single Stock Option and Futures Contracts

Underlyin g Asset Price*	Minim um Order Quant ity	Maxi mum Order Quant ity	Approv al Rule for Trade Reporti ng
0-2,49	40.000	80.000	The
2,50-4,99	20.000	40.000	price at
5,00-9,99	10.000	20.000	which
10,00- 19,99	5.000	10.000	trade reportin
20,00- 39,99	2.500	5.000	g occurs must be within
40,00- 79,99	1.250	2.500	the price
>80,00	750	1.500	the respective contract

...

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

..

The "Spread Requirements" in the Single Stock Futures Contracts, with other conditions remaining constant, are as follows:

GROU P1 & GROU P2 Best Bid PriceT RY	Tim (<15	Mini mum Orde r			
	M	ad			
<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

GRO UP 3	Tim	Mi			
Best Bid Price TRY	<15	<30	<45	≥45	nim um Or der
	M	aximu	m Spre	ead	
<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

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

"The name of the "Market Segment" column has been changed to "Contracts".

The "Spread Requirements" in the Single Stock Futures Contracts, with other conditions remaining constant, are changed as follows:

GRO UP 1 & GRO UP 2	Time	Time to Expiry (Days)								
Best Bid Price TRY	<15	<30	<45	≥45						
	Ma	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	0,08	0,10	0,14	0,20	25					
<40	0,14	0,20	0,30	0,40	15					
<60	0,20	0,30	0,40	0,60	10					
<80	0,30	0,40	0,60	0,80	10					
<100	0,40	0,50	<u>0,70</u>	1,00	10					
<150	<u>0,50</u>	<u>0,70</u>	0,90	1,20	10					
<u><200</u>	0,60	0,90	<u>1,40</u>	<u>1,80</u>	10					
<250	0,80	1,20	<u>1,70</u>	2,40	<u>7</u>					
<375	<u>1,00</u>	<u>1,50</u>	<u>2,20</u>	3,00	<u>7</u>					
<u><500</u>	<u>1,50</u>	<u>2,30</u>	<u>3,30</u>	<u>4,50</u>	<u>5</u>					
<u><750</u>	<u>2,00</u>	<u>3,00</u>	<u>4,50</u>	<u>6,00</u>	<u>5</u>					
<1000	<u>3,00</u>	<u>4,00</u>	<u>5,50</u>	8,00	<u>5</u>					
<u>≥1000</u>	4,00	<u>4,50</u>	6,00	9,00	<u>5</u>					

GRO UP 3	Tim	Mini					
Best Bid Price TRY	<15	<30	<45	≥45	mum Orde r Qua ntity		
	Maximum Spread						
<1	0,02	0,02	0,03	0,04	200		
<5	0,04	0,04	0,06	0,08	40		
<10	0,08	0,08	0,12	0,16	20		
<20	0,12	0,16	0,24	0,34	10		

Contracts, with other conditions remaining constant,

are as follows:

		<60	0,22	0,44	0,62	0,84	1 5				<	40	<u>0,14</u>	0,24	0,34	0,40	<u>)</u>	10
	_	<80	0,35				_				<	:60	<u>0,30</u>	0,46	0,60	0,80		5
		<100	0,40			_	_				<	:80	<u>0,40</u>	0,60	0,90	1,20	<u>)</u>	5
	_	<150	0,45		_		_				<.	100	<u>0,50</u>	0,80	<u>1,10</u>	1,30)	5
		≥150	0,50	0,93	1,21	1,47	5				<.	150	<u>0,60</u>	0,90	1,20	1,40	<u>)</u>	5
											<u><!--</u--></u>	<u>200</u>	<u>0,70</u>	<u>1,40</u>	<u>1,80</u>	2,10		5
											<u><</u>	<u> 250</u>	<u>1,00</u>	<u>1,80</u>	<u>2,40</u>	2,80		<u>5</u>
											<u><.</u>	<u>375</u>	<u>1,50</u>	2,00	3,00	3,50		<u>5</u>
												<u>500</u>	<u>2,20</u>	3,00	<u>4,50</u>	5,30	-	<u>5</u>
												7 <u>50</u>	<u>3,00</u>	4,00	6,00	7,00		<u>5</u>
											<u><1</u>	000	<u>4,50</u>	<u>5,40</u>	8,00	9,10	-	<u>5</u>
ıe	"Sn	read	Rea	uirem	ents"	in	Inde	x O	ntions		≥1	<u>000</u>	<u>4,80</u>	<u>6,00</u>	<u>9,00</u>	10,0 0	2	<u>5</u>
						s rem												,
		lows:						0	,	The	"Sp	reac	l Requ	uirem	ents"	in Ir	ıdex	Opt
													with o				s re	emai
	1						1	3.51.1		cons	stant	, are	<u>chan</u>	ged a	s follo)WS,		
	,	The Cl	osest I	Expiry	Time t	o Expir	v	Minin Ord										
						- F	,	Quan										
Un		0-30		\perp) days			1									
lerl			Best I	3id Pri	ce-TRY													
yin	٠,		30,	0,		30 ,0						The	Closes	t Expi	ry Time	to Ex	piry	
g Ass	00	00		>5 00 0,0 -	00	1-	. 5											
et	9,	30,		0 9,	30,	30 0	9			Un								
	99	00	00	99	00	,0 0				der lyi						20.40		
			Max	imum S	Spread					ng		0-30) days			30-60	days	
XU 030	∠,	5,0	6,0	7,0 5,	7,5	8, 8,	,5 1			As set			Bes	t Bid I	Price-T	RY T	(0	1
D	50	0	0	0 00	0	00 (0				$\frac{0,0}{0}$	20,0	60,0	>10	<u>0,00</u>	20,0	<u>60,</u> <u>00</u>	. 10
											<u>0-</u> <u>19,</u>	<u>0 –</u> 59,9	<u>0 -</u> 100,	0,0	19.9	<u>0 –</u> 59.9	Ξ	>10 0,00
											99	9	00	0	9	9	100 ,00	
													M	aximu	n Sprea	ıd		ı
	Tl	he Sec	ond Cl	osest F	xpiry [Time to	Matu	rity		XU	<u>5,0</u>	10,0	12,0	<u>14,</u>	10,0	<u>15,0</u>	<u>16,</u>	<u>17,0</u>
		60-9	0 days			>90 (days	-	Min	03 0D	0	0	0	<u>00</u>	0	0	00	0
nd			Be	st Bid	Price-7	ΓRY			imu m				ı		ı			
	0,0 0-	10,0 0-	30,0 1-	>50	0,00	10,0 0-	30,0	>50	Ord									
-	9,9	30,0	50,0	,00	9.99	30,0	1- 50,0	,00	er Qua									
g		0	0		- 9	0	O	Ĺ	ntity									
g sse	ý				ım Spre													
g sse	9			11,0	5,00	10,0 0	11,0 0	11, 50	10	Un								
g sse t	5,0	9,00	10,0 0		2,00			-	1	der	Th	e Sec	ond Clo	sest E			Moto	• .
lyi g sse t U0 DD	9	9,00	10,0	0	2,00	₩	- 0			der				Joest L	хриу 1	ime to	wau	ırıty
g sse t	5,0	9,00			2,00	ı ♥	<u> </u>	•		lyi				Joest L	xpiry 1	ime to	wat	ırıty
g sse t	5,0	9,00			3,00	ı v	.			lyi ng				, sest 2	хриу 1	ime to	wau	ırıty
g se	5,0	9,00			3,00	<u> V</u>	\			lyi				Joest L	хриу 1	ime to	wau	ırıty

Best Bid Price-TRY

	Time	e to Exp	oiry (D	ays)	Mini
Best Bid Price- TRY	<30	<60	<90	≥90	mum Order Quan
	Ma	tity			
<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

	0,00 - 19,9 9	20, 00 = 59, 99	60, 00 - 100 ,00	>1 00, 00	0,0 0- 19, 99	20,0 0- 59,9 2	60,0 0 - 100, 00	≥ <u>1</u> <u>00,</u> <u>00</u>		
		Maximum Spread								
X U0 30 D	10,0 0	18, 00	<u>20,</u> <u>00</u>	<u>22,</u> <u>00</u>	<u>10,</u> <u>00</u>	20,0 0	22,0 0	<u>23,</u> <u>00</u>	10	

The "Spread Requirements" in Index Futures Contracts, with other conditions remaining constant, are changed as follows,

	Tin	ne to Ex	piry (Da	ays)	Mini
Best Bid Price- TRY	<30	<60	<90	≥90	mum Orde r
IKI	N	Iaximui	n Sprea	ıd	Qua ntity
<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
<2.500	6,00	6,50	7,00	7,50	10
<3.000	<u>6,50</u>	<u>7,00</u>	<u>7,50</u>	<u>8,00</u>	<u>10</u>
<3.500	<u>7,00</u>	<u>7,50</u>	8,00	9,00	<u>10</u>
<4.000	<u>7,50</u>	8,00	9,00	10,00	<u>10</u>
<u><4.500</u>	<u>8,00</u>	9,00	10,00	12,00	<u>10</u>
<u><5.000</u>	9,00	10,00	12,00	14,00	<u>10</u>
<u><6.000</u>	10,00	<u>12,00</u>	<u>14,00</u>	<u>16,00</u>	<u>10</u>
<u><7.000</u>	12,00	<u>14,00</u>	<u>16,00</u>	<u>18,00</u>	<u>10</u>
<u><8.000</u>	14,00	<u>16,00</u>	<u>18,00</u>	21,00	<u>10</u>
<u><9.000</u>	<u>16,00</u>	<u>18,00</u>	20,00	<u>24,00</u>	<u>10</u>
<10.000	<u>18,00</u>	20,00	23,00	<u>28,00</u>	<u>10</u>
<12.500	22,00	<u>25,00</u>	28,00	33,00	<u>10</u>
<15.000	<u>27,00</u>	30,00	35,00	40,00	<u>10</u>
<17.500	32,00	35,00	43,00	48,00	<u>10</u>
<20.000	37,00	40,00	<u>50,00</u>	<u>58,00</u>	<u>10</u>
<u>≥20.000</u>	42,00	<u>45,00</u>	<u>55,00</u>	<u>65,00</u>	<u>10</u>

The "Spread Requirements" in Currency Futures Contracts, with other conditions remaining constant, are as follows:

Unde rlyin g								
Asset	<30	<60	<90	≥90				
		Maximur	Maximum Spread					
RUB TRY	0,0004	0,0005	0,0007	0,0010	50			
CNH TRY	0,0100	0,0125	0,0175	0,0250	50			

The "Spread Requirements" in Precious Metals Futures Contracts, with other conditions remaining constant, are as follows:

Time to Expiry (Days)	
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The "Spread Requirements" in Currency Futures Contracts, with other conditions remaining constant, are changed as follows,

Unde rlying	<30	<60	<90	≥90	Minimu m Order
Asset	M	[aximu 1	n Sprea	d	Quantity
XAU TRY	0,60	0,90	1,20	1,50	200
XAU USD	1	1	1	1	20
XAG USD	0,030	0,030	0,030	0,030	100
XPTU SD	6	6	6	6	10
XPD USD	12	12	12	12	10

The "Spread Requirements" in Base Load Electricity Futures Contracts, with other conditions remaining constant, are as follows:

Mon th	Jan uar y	Feb rua ry	Ma rch	Apr il	Ma y	Jun e	Mini mum Orde r Qua ntity
Max imu m Spre ad	50	50	50	50	50	50	20
Mon th	Jul y	Au gus t	Sep tem ber	Oct obe r	Nov em ber	Dec em ber	Mini mum Orde r Qua ntity
Max imu m Spre ad	50	50	50	50	50	50	20

The "Spread Requirements" in Quarterly Base Load Electricity Futures Contracts, with other conditions remaining constant, are as follows:

Quar terly	Q1	Q2	Q3	Q4	Minimum Order Quantity
Maxi mum Sprea d	50	50	50	50	20

The "Spread Requirements" in Yearly Base Load Electricity Futures Contracts, with other conditions remaining constant, are as follows:

Unde	Tiı	Time to Expiry (Days)						
rlyin	<30	<30 <60 <9		≥90	mum Order			
g Asset	ľ	Maximun	n Spread		Quant ity			
RUB TRY	0,0010	0,0015	0,0020	0,0030	50			
CNH TRY	0,0100	0,0125	0,0175	0,0250	50			

The "Spread Requirements" in Precious Metals Futures Contracts, with other conditions remaining constant, are changed as follows,

TId.	Tim	Time to Expiry (Days)							
Unde rlyin	<30	<60	<90	≥90	Minimu m Order				
g Asset	M	[aximur	Quantity						
XAU TRY	0,80	<u>1,20</u>	<u>1,60</u>	<u>2,00</u>	200				
XAU USD	1	<u>1,20</u> <u>1,40</u>		<u>1,60</u>	20				
XAG USD	<u>0,040</u>	<u>0,050</u>	<u>0,060</u>	<u>0,070</u>	<u>200</u>				
XPT USD	<u>8</u>	8 8		8	10				
XPD USD	<u>15</u>	<u>15</u>	<u>15</u> <u>15</u>		10				

The "Spread Requirements" in Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,

Mon th	Jan uar y	Feb rua ry	Ma rch	Apr il	Ma y	Jun e	Mini mum Orde r Qua ntity
Maxi mum Spre ad	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	20
Mon th	Jul y	Au gus t	Sep tem ber	Oct obe r	Nov em ber	Dec em ber	Mini mum Orde r Qua ntity
Maxi mum Spre ad	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	20

Year	Y	Minimum Order Quantity
Maxim um Spread	50	20

The "Spread Requirements" in Quarterly Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,

Quarte rly	Q1	Q2	Q3	Q4	Minimum Order Quantity
Maxim um Spread	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	20

The "Spread Requirements" in Yearly Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,

Year	Y	Minimum Order Quantity
Maxim um Spread	<u>250</u>	20

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

The name of the "Market Segment" column has been changed to "Contracts".

The 0.75 ratio in the "Trade Value Coefficient" column has been changed to 0.60.

The 0.25 ratio in the "Market Presence Ratio Coefficient" column has been changed to 0.40.

...

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. 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, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:

. . .

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker

- 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: 0.75 * (X/Y) + 0.25 * (Z/K)Market Maker A: 0.75 * (100,000 / 400,000) + 0.25 * (0.8 / 2.0) = 0.2875 Market Maker B: 0.75 * (200,000 / 400,000) + 0.25 * (1 / 2.0) = 0.500Market Maker C: 0.75 * (100,000 / 400,000) + 0.25 * (0.2 / 2.0) = 0.2125

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. Revenue share will be TRY 2,875 for market maker A, TRY 5,000 for market maker B and TRY 2,125 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.

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.

accounts is equal to TRY 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. 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: <u>0,60</u> * (X/Y) + <u>0,40</u> * (Z/K) Market Maker A: <u>0,60</u> * (100.000 / 400.000) + <u>0,40</u>* (0,8 / 2,0) = <u>0,31</u> Market Maker B: **0,60** * (200.000 / 400.000)

Harket Maker B: 0.00 * (200.000 / 400.000) + 0.40* (1 / 2.0) = 0.50

Market Maker C: $\underline{0,60}$ * (100.000 / 400.000) + $\underline{0,40}$ * (0,2 / 2,0) = $\underline{0,19}$

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. Revenue share will be TRY 3,100 for market maker A, TRY 5,000 for market maker B and TRY 1,900 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.

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: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

. . .

The "Spread Requirements" in Index Futures Contracts, with other conditions remaining constant, are as follows:

	Ti	Time to Expiry (Days)								
Best Bid Price TRY	<30	<60	<90	≥90	mum Order Quanti ty					
<1.000	7,00	8,00	9,00	10,00	10					
<1.250	8,00	9,00	10,00	11,00	10					
<1.500	9,00	10,00	11,00	12,00	10					
<1.750	10,00	11,00	12,00	13,00	10					
<2.000	11,00	12,00	13,00	14,00	10					
≥ 2.000	12,00	13,00	14,00	15,00	10					

The "Spread Requirements" in Precious Metals Futures Contracts, with other conditions remaining constant, are as follows:

	Tiı	ne to Ex	piry (Da	ays)	Minim um Order Quanti ty
Underl ying Asset	<30	<60	≥90		
]				
XAU USD	2	2	2	2	20

The name of the "Market Segment" column has been changed to "Contracts".

...

The "Spread Requirements" in Index Futures Contracts, with other conditions remaining constant, are changed as follows,

	Ti	me to E	xpiry (Da	ys)	Mini
Best Bid Price TRY	<30	<60	<90	≥90	mum Order Quan
		Maximu	d	tity	
<1.000	7,00	8,00	9,00	10,00	10
<1.250	8,00	9,00	10,00	11,00	10
<1.500	9,00	10,00	11,00	12,00	10
<1.750	10,00	11,00	12,00	13,00	10
<2.000	11,00	12,00	13,00	14,00	10
<2.500	12,00	13,00	14,00	15,00	10
<3.000	13,00	14,00	15,00	16,00	<u>10</u>
<3.500	14,00	15,00	16,00	18,00	<u>10</u>
<4.000	15,00	16,00	18,00	20,00	<u>10</u>
<4.500	16,00	18,00	20,00	24,00	<u>10</u>
<5.000	18,00	20,00	24,00	28,00	<u>10</u>
<6.000	20,00	24,00	28,00	32,00	<u>10</u>
<7.000	24,00	28,00	32,00	36,00	<u>10</u>
<8.000	28,00	32,00	36,00	42,00	<u>10</u>
<9.000	32,00	36,00	40,00	48,00	<u>10</u>
<10.000	36,00	40,00	46,00	56,00	<u>10</u>
<12.500	44,00	50,00	56,00	66,00	<u>10</u>
<15.000	54,00	60,00	<u>70,00</u>	80,00	<u>10</u>
<17.500	64,00	70,00	86,00	96,00	<u>10</u>
<20.000	74,00	80,00	100,00	116,00	<u>10</u>
<u>≥20.000</u>	84,00	90,00	110,00	130,00	<u>10</u>

The "Spread Requirements" in Precious Metals Futures Contracts, with other conditions remaining constant, are changed as follows,

ying <30 <60 <90 ≥90 Orde		Ti	Time to Expiry (Days)								
Maximum Spread ty	ying	<30	<60	<90	≥90	mum Order Quanti					
			Maximun	n Spread		ty					
XAU	_	2	2,40	<u>2,80</u>	<u>3,20</u>	20					

	XAG USD	0,060	0,060	0,060	0,060	100			XAG USD	<u>0,080</u>	<u>0,100</u>	0,120	0,140	<u>200</u>
	XPTU SD	12	12	12	12	10			XPTU SD	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	10
-	XPDU SD	2 4	2 4	2 4	24	10			XPDU SD	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>	10
APPE RIGH				ENIN MAK		SESS	ION		ENDIX ITS OI		EVEN RKET I		SESS ERS	SION
								_			ne "M hanged			
											in the			
		The 0.25 ratio in the "Market Presence Ratio Coefficient" column has been changed to 0.40.									sence been			

Below changes have been made at the document with the Announcement, dated 15/12/2022 and numbered 13341.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:53
7. Contracts that are Traded at Evening Session	7. Contracts that are Traded at Evening Session
Index futures (BIST 30, BIST Liquid Banks and	Index futures (BIST 30, BIST Liquid Banks, BIST
BIST Liquid 10 Ex Banks), USD/Ounce Gold	Liquid 10 Ex Banks and BIST Sustainability 25),
futures, USD/Ounce Silver, USD/Ounce Platinum	USD/Ounce Gold futures, USD/Ounce Silver,
futures and USD/Ounce Palladium futures are traded	USD/Ounce Platinum futures and USD/Ounce
at Evening Session.	Palladium futures are traded at Evening Session.
	-
45.1. General operating principles	45.1. General operating principles
Below are the contracts subject to the Market Making	Below are the contracts subject to the Market
Program:	Making Program:
Group A Contracts a) Single Stock Futures, b) USD/Ounce Gold Futures (Normal Session/Evening Session), c) TRY/Gram Gold Futures ç) USD/Ounce Silver Futures (Normal Session/Evening Session)	Group A Contracts a) Single Stock Futures, b) USD/Ounce Gold Futures (Normal Session/Evening Session), c) TRY/Gram Gold Futures ç) USD/Ounce Silver Futures (Normal Session/Evening Session)
Group B Contracts	Group B Contracts
a) Base-Load Electricity Futures,	a) Base-Load Electricity Futures,
b) RUB/TRY Futures,	b) RUB/TRY Futures,
c) CNH/TRY Futures,	c) CNH/TRY Futures,
ç) BIST Liquid Banks Index and BIST	ç) BIST Liquid Banks Index <u>.</u> BIST Liquid
Liquid 10 Ex Banks Index Futures(Normal	10 Ex Banks Index and BIST Sustainability 25
Session/Evening Session),	Index Futures (Normal Session/Evening Session),
d) USD/Ounce Platinum and USD/Ounce	d) USD/Ounce Platinum and USD/Ounce
Palladium futures (Normal Session/Evening	Palladium futures (Normal Session/Evening

	Ι α ·		
Session),	Session),		
e) Physically Delivered Government Bond	′ •	ically Delivered Government Bond	
Futures	Futures		
f) Single Stock Options,		le Stock Options,	
g) BIST30 Index Options,	<i>O</i> ,	T30 Index Options,	
ğ) USD/TRY Options.	ğ) USI	D/TRY Options.	
APPENDIX-1: CONTRACT SPECIFICATIONS	APPENDIX-1		
OF BORSA İSTANBUL DERIVATIVES	SPECIFICAT	TIONS OF BORSA ISTANBUL	
MARKET	DERIVATIV	ES MARKET	
	G- BIST Sus	tainability 25 Futures Contract	
	I Indonésia a	DICT Costs in shiliter 25 Indon	
	Underlying	BIST Sustainability 25 Index	
	Asset		
	Contract	Contract size for the index	
	Size	futures is 10 underlying	
		securities. (For example,	
		XSD25 Index* TRY 10 =	
		(5,640.00)*10= TRY	
		56,400.00).	
	Price	On the order book, prices are	
	Quotation	shown on the basis of 1 unit of	
	and	underlying asset. In other	
	Minimum	words, the offers for index	
	Price Tick	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: 5,640.25; 5,640.50	
		etc.). Quantity offers are	
		entered as 1 contract and its	
		multiples.	
	Contract	February, April, June, August,	
	Months	October and December	
	IVIOLUIS		
		(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	
	G vil	December shall be launched.)	
	Settlement	Cash settlement	

Daily	The daily settlement price used
Settlement	for updating accounts
Price	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,
	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 daily
	settlement price may be determined by using one or
	more of the following methods.
	more of the following methods.
	a) The average of the best
	buy and sell quotations
	at the end of the
	session,
	b) Theoretical prices are
	calculated considering
	spot price of the
	underlying asset or the
	daily settlement price

	for other contract months of the contract. 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	The final settlement price of XSD25 Index 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. 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.
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	Base price is the price
	and Daily	determined by the Settlement
	Price Limit	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.
		Normal Session.
		Daily price limit is equal to
		$\pm 15\%$ (*) of the base price in
		the Normal Session and ±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	Trading Hours are in
	Hours	Appendix-3.
	Collateral	It is stated according to
	and	Clearing Legislation.
	Margining	
	Rules	
		price limit of single stock futures
		plied 10% until a second notice,
		the Announcement, dated
	12/03/2020 and	<u>d numbered 2020/20</u>
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2	: MARKET DEFINITION LIST
	XSD25 under	rlying was added to 170/VIOP
		tives Market for index futures
	contracts.	
APPENDIX -11: NORMAL SESSION RIGHTS	APPENDIX	-11: NORMAL SESSION
OF MARKET MAKERS	RIGHTS OF	MARKET MAKERS
	WODA"	
		lying was added to Index Futures
	Contracts.	
APPENDIX-13: EVENING SESSION RIGHTS	APPENDIX-1	3: EVENING SESSION
OF MARKET MAKERS	RIGHTS OF	MARKET MAKERS
		lying was added to Index Futures
	Contracts.	

Below changes have been made at the document with the Announcement, dated 06/03/2023 and numbered 15626.

				TEXT N NO:54			
Flexible option and/or future contracts can be				6. Flexible Conflexible option created through workstation broker/chief because of the session.	ntracts n and/or n an exis (TW)	future contrusers au	act by trading athorized as
9.2.Opening Se	ssion			9.2.Opening S	ession		
 During order co	llection p	period;		During order co	ollection	period;	
 a) orders may be entered valid for opening, normal and evening sessions, b) price and quantity of orders can be amended, and order validity can be changed. c) orders can be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system. 			 a) orders may be entered valid for opening, normal and evening sessions, b) price of orders can be improved, quantity of orders can be increased, and order validity can be changed. c) orders cannot be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system. 				
13. Trade repo	13. Trade reporting			13. Trade reporting			
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.			Trade reports a by brokers/ ch and FIX users reporting meth	ief broke . There	rs via trac are two t	ding terminals	
30. Minimum M	aximum (Order Qu	antities	30. Minimum	Maximu	m Order	Quantities
Quantities	Table 7: Minimum and Maximum Order Quantities			 Table 7: Min Quantities	nimum a	and Max	imum Order
Contract	Minim um Order Quanti ty	Maxim um Order Quanti ty		Contract	Minim um Order Quanti	Maxim um Order Quanti	
Single Stock Contracts			Single Stock C	ontracts	ty		
(Underlying Ass	,			(Underlying As		ng Price)	
0-2.49 2.50-	1	40,000		0-	1	40,000	
4.99	1	20,000		2.49		20,000	
5.00-	1	10,000		4.99	1	20,000	
9.99 10.00- 19.99	1	5,000		5.00- 9.99	1	10,000	

20,00-39,99		1	~ ~	1	1	~ ^
39,99	20.00-	1	2,500	10.00		5,000
Section Sect				-	1	
Index		+				
Contracts		1	750	20.00		2,500
Contracts 1 5,000 1 1,250		1 1	2 000	-	1	
Southacts		1	2,000			
SD/Ounce Gold		1	5 000			
Contracts		1	3,000		1	750
Contracts Con					1	350
TRY/Gram Gold	Gold	1	1,250		<u> </u>	<u> 330</u>
Agy, Gram Sou, Outracts					1	200
Contracts				499.99	<u>T</u>	<u> 400</u>
1 5,000 1 5 5 5 5 5 5 5 5 5	Gold	1	25,000		1	125
Silver					<u>T</u>	145
Silver 1 3,000 2 1,000,000 1 50 1 50 1 50 1 5,000	USD/Ounce				1	75
Index	Silver	1	5,000		<u>+</u>	<u>/5</u>
Index	Contracts			<u>≥1,000.00</u>	<u>1</u>	<u>50</u>
Contracts	USD/Ounce				1	2.000
Contracts	Platinum	1	500	Contracts	1	2,000
USD/Ounce	Contracts				1	£ 000
Palladium	USD/Ounce				1	5,000
Contracts	Palladium	1	500			
Contracts	Contracts				1	1,250
TRY/Gram Gold 1 25,000						•
Contracts		1	50			
TLREF					1	25,000
Contracts		1	100		_	. ,
Silver			100			
Delivered Government 1 200 Elatinum 1 500 Contracts					1	5,000
USD/Ounce Platinum 1 500 Contracts USD/Ounce Platinum 1 500 Contracts USD/Ounce Palladium 1 500 Contracts USD/Ounce ISO USD/Ounce USD/Ounce ISO USD/Ounce USD/Ounce USD/Ounce USD/Ounce USD/Ounce USD/Ounce USD/Ounce USD/Ounce USD/					_	. ,
Platinum		1	200			
Contracts Contracts Other Contracts 1 2,000 Electricity 1 500 Contracts Electricity 1 50 Contracts TLREF 1 100 Contracts Physically Delivered Government 1 200 Bond Contracts Other 1 2000					1	500
Other Contracts 1 2,000 Base Load Electricity 1 500 Contracts 1 50 Contracts 1 100 Physically Delivered Government 1 200 Bond Contracts 1 200 Contracts 1 200						200
Contracts 1 2,000 Palladium 1 500 Contracts Base Load Electricity 1 50 Contracts TLREF Contracts 1 100 Physically Delivered Government 1 200 Bond Contracts Other 1 2 000 1 2 000 Contracts Contra		4	2.000			
Contracts Base Load Electricity 1 50 Contracts TLREF Contracts Physically Delivered Government 1 200 Bond Contracts Other 1 2 000			2,000		1	500
Base Load Electricity 1 50 Contracts TLREF Contracts 1 100 Physically Delivered Government 1 200 Bond Contracts Other 1 2 000					•	200
Electricity						
Contracts					1	50
TLREF Contracts Physically Delivered Government Bond Contracts Other 1 100 1 200					_	
Contracts Physically Delivered Government Bond Contracts Other 1 200						100
Physically Delivered Government 1 200 Bond Contracts Other 1 2 000					1	100
Delivered Government 1 200 Bond Contracts Other 1 2 000						
Government 1 200						
Bond Contracts Other 1 2 000					1	200
Contracts Other 1 2 000					_	
Other 1 2 000						
11 1 2 000 1						• • • • •
					1	2,000
	21.0.1.			21.0 1 1	•	
31.Order Amendment 31.Order Amendment	31 ()rder Am					
	Ji.Oluci Am	endment		31.Order Ame	endment	

Table 8: Amendment Allowed on Orders and Time Priority

Field	Amendable/	Time
rieiu		
	Not	Prior
	Amendable	ity
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price	Amendable	No
Quantity	Can be increased/de creased	No/ Yes
Order Validity	Amendable	No
Validity Time	Can be increased/de creased	No/ Yes
Off-Hours	Cannot 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.

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Table 8: Amendment Allowed on Orders and Time Priority

Field	Amendable	Time
	/Not	Prior
	Amendable	ity
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price*	Amendable	No
Quantity **	Can be increased/d ecreased	No/ Yes
Order Validity	Amendable	No
Validity Time	Can be increased/d ecreased	No/ Yes
Off- Hours	Cannot be amended** *	
Referenc e	Amendable	Yes

*Price can only improved in opening session.

***Quantity can only increased in opening 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.

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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/HALF BUSINESS DAY			
SUB-MARKET	SESSION HOURS		
Contracts Not Included in Evening Session	09:20-18: 15 / 09:20-12: 45		

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 BUSINESS DAY	S DAY/HALF
SUB-MARKET	SESSION HOURS
Contracts Not Included in Evening Session	09:20-18: <u>10</u> / 09:20-12: <u>40</u>

TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System
VIOF_TATIN	Startup
VIOP_SEANS_O	07:30:00
NCESI	07.50.00
VIOP_ACS_EMR	09:20:00
_TP	09.20.00
VIOP_ACS_ESL	09:25:00*
ESTIRME	09.23.00
VIOP_SUREKLI	09:30:00
_MZYD	09.30.00
VIOP_SEANS_S	18: 15 :00 /
ONU	12: 45 :00
VIOP UF ILANI	18:55:00+/
VIOF_UI_ILANI	13:25:00+
VIOP_GUNSON	19:00:00+/
U_N	13:30:00+

^{*} Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

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

FULL BUSINESS DAY/HALF BUSINESS DAY						
CONTRACT	SESSION HOURS					
Contracts	09:20-18: 15 &					
Included in	19:00-23:00 /					
Evening Session	09:20-12: 45					
TRADING DAY SECTIONS	HOURS					
VIOP_YAYIN_A	System					
S	Startup					
VIOP_SEANS_O NCESI_AH	07:30:00					
VIOP_ACS_EMR _TP	09:20:00					
VIOP_ACS_ESL ESTIRME	09:25:00*					
VIOP_SUREKLI _MZYD	09:30:00					
VIOP_SEANS_S	18: 15 :00 /					
ONU	12: 45 :00					
VIOD HE HAND	18:45:00+/					
VIOP_UF_ILANI	13:25:00+					
VIOP_GUNSON U / VIOP_GUNSON U N	18:46:00+ / 13:30:00+					

TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_O NCESI	07:30:00
VIOP_ACS_EMR _TP	09:20:00
VIOP_ACS_ESL ESTIRME	09:25:00*
VIOP_SUREKLI_ MZYD	09:30:00
VIOP_SEANS_S	18: <u>10</u> :00 /
ONU	12: <u>40</u> :00
MOD HE HAM	18:55:00+/
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSON	19:00:00+/
U_N	13:30:00+

^{*} Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

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

FULL BUSINESS DAY/HALF BUSINESS DAY						
CONTRACT	SESSION HOURS					
Contracts Included in Evening Session	09:20-18: <u>10</u> & 19:00-23:00 / 09:20-12: <u>40</u>					
TRADING DAY SECTIONS	HOURS					
VIOP_YAYIN_A S	System Startup					
VIOP_SEANS_O NCESI_AH	07:30:00					
VIOP_ACS_EMR _TP	09:20:00					
VIOP_ACS_ESL ESTIRME	09:25:00*					
VIOP_SUREKLI_ MZYD	09:30:00					
VIOP_SEANS_S ONU	18: <u>10</u> :00 / 12: <u>40</u> :00					
VIOP_UF_ILANI	18:45:00+ / 13:25:00+					
VIOP_GUNSON U / VIOP_GUNSON U_N	18:46:00+ / 13:30:00+					

VIOP_AS_ONCE SI	18:50:00
VIOP_AS_SURE KLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSON U_AS	23:15:00

^{*} Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

Evening Session does not held at the last trading day of the calendar year.

TRADING DAY SECTIONS	EXPLANATION S
BIST_DUR DURMA	It is used for trading halt. Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.
VIOP_ACS _EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching. Various kinds of orders 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, and order validity can be changed. Orders can be cancelled and/or inactivated. Inactive orders can be activated and sent to the system.

VIOP_AS_ONCE SI	18:50:00
VIOP_AS_SURE KLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSON U_AS	23:15:00

^{*} Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

Evening Session does not held at the last trading day of the calendar year.

mp / parage					
TRADING	EXPLANATION				
DAY	S				
SECTIONS					
	It is used for				
	trading halt.				
	Order entry,				
BIST_DUR	cancellation and				
DURMA	amendment are not				
	allowed.				
	Trade reporting is				
	not allowed.				
	Opening session				
	period that orders				
	are accepted into				
	the system in a				
	certain time frame				
	without matching.				
	Various kinds of				
	orders with				
	different types and				
	validities can be				
	sent. (see. Table-2)				
	Trade reporting is				
	not allowed.				
VIOP_ACS_	Flexible contracts				
EMR_TP	cannot be created.				
	Prices can be				
	changed to better				
	(higher of buy				
	orders, lower for				
	sell order) prices.				
	Quantity of				
	orders can be				
	increased, and				
	order validity can				
	be changed.				
	Orders can <u>not</u> be				
	cancelled and/or				
	inactivated.				

					<u> </u>	Inact	ive orders	can	
			be activated and						
			send to the state.						
				1	50114	State	<u>·</u>		
					N R Heal	lumns of V	IOP ACS	EMR_TP t	radina
								Types of (
							-		
							u Accordin	<u>ig to Tradii</u>	ig Day
					Segments"	table.			
					•••				
APPEND	IX-4: R	ULES	FOR TR	ADE	APPEND	IX-4: R	RULES	FOR T	RADE
REPORT	TING APP	ROVAL			REPORT	'ING APP	ROVAL		
Trade R	enorting A	nnroval	for Single S	Stock	Trade Re	norting A	nnroval	for Single	Stock
	nd Futures			JUCK		nd Futures		_	Stock
Option at	na ratures	o Contrac	LO					1	7
					Underly	Minimu	Maximu	Approval	
					ing	m Order	m Order	Rule for	
					Asset	Quantity	Quantity	Trade	
Underly	Minimu	Maximu	Approval		Price			Reportin	
1 1			Rule for					g	
ing	m Order	m Order			0-2.49	80,000	320,000	0	1
Asset	Quantity	Quantity	Trade						
Price			Reportin		2.50-	<u>40,000</u>	<u>160,000</u>		
			g		4.99				
0-2.49	40,000	80,000]		5.00-	<u>20,000</u>	80,000		
2.50-	20,000	40,000	The price		9.99				
4.99		, and the second	at which		10.00-	10,000	40,000	The price	
5.00-	10,000	20,000	trade		19.99			at which	
9.99		,,,,,,	reporting		20.00-	5,000	20,000	trade	
10.00-	5,000	10,000	occurs		39.99	2,000	20,000	reporting	
19.99	2,000	10,000	must be		40.00-	2 500	10 000	occurs	
	2 500	5 000	within			<u>2,500</u>	<u>10,000</u>	must be	
20.00-	2,500	5,000	the price		79.99	1.050	7 000	within	
39.99	1.050	2.500	limits of		80.00-	<u>1,250</u>	<u>5,000</u>		
40.00-	1,250	2,500	the		149.99			the price	
79.99		4 = 0 =	respectiv		<u>150.00-</u>	<u>700</u>	<u>2,800</u>	limits of	
>80.00	750	1,500	e		<u>249.99</u>			the	
			contract.		<u>250.00-</u>	<u>400</u>	<u>1,600</u>	respectiv	
Trodo	Donontino	Annes)tha=	499.99	<u> </u>		e	
	Reporting	Approv	vai 10F (Other	500.00-	250	1,000	contract.	
Contract		1	Г	1	749.99				
Contra	Minimu	Maxim	Approval		750.00-	<u>175</u>	700	1	
ct	m Order	um	Rule for		999.99	115	700		
	Quantity	Order	Trade			100	400	-	
		Quanti	Reporting		<u>≥1,000.</u>	<u>100</u>	<u>400</u>		
		ty			<u>00</u>			L]
Index			The price			Reporting	Approv	al for	Other
Contrac	2,000	4,000	at which		Contracts	<u> </u>			_
ts	_,	.,000	trade		Contra	Minimu	Maxim	Approva]
Currenc			reporting		ct	m	um	l Rule	
						Order	Order	for	1
Contra	5,000	10,000	occurs			Quantit	Quantit	Trade	
Contrac	,		must be			-	_		1
ts			within the			y	y	Reportin	
						i			

USD/O	1,250	2,500	price		Index				
unce			limits of		Contract	2,000	4,000		
Gold			the		s				
Contrac			respective		Currenc			1	
ts			contract.		у	5 000	10,000		
TRY/Gr	25,000	50,000			Contract	5,000	10,000		
am					S				
Gold					USD/O	1,250	2,500	1	
Contrac					unce				
ts					Gold				
USD/O					Contract				
unce	5,000	10,000			s				
Silver	3,000	10,000			TRY/Gr	25,000	50,000		
Futures					am Gold				
USD/O					Contract				
unce					s				
Platinu	500	1.000			USD/O			1	
m					unce	5,000	10,000	1	
Futures]		Silver	3,000	10,000		
USD/O					Futures			The price	
unce					USD/O			The price at which	
Palladiu	500	1.000			unce			trade	
m	300	1.000			Platinu	500	1.000	reporting	
Contrac					m				
ts					Futures			occurs must be	
Base	50	2,000			USD/O			within	
Load					unce			the price	
Electric					Palladiu	500	1.000	limits of	
ity					m	300	1.000	the	
Contrac					Contract			respectiv	
ts					S			e	
TLREF					Base	50	<u>500</u>	contract.	
Futures	100	1,000			Load			contract.	
Contrac	100	1,000			Electrici				
ts					ty				
Physica					Contract				
lly					S			_	
Deliver					TLREF			1	
ed	200	2,000			Futures	100	1,000	1	
Govern		,			Contract		-,	1	
ment					S			-	
Bond					Physical			1	
Futures		1	-		ly D. 1:			1	
Other	2.000	4.000			Delivere				
Contrac	2,000	4,000			d	200	2,000	1	
ts]		Govern			1	
					ment			1	
					Bond				
					Futures			-	
					Other	2.000	4.000	1	
					Contract	2,000	4,000	1	
ADDENE	TW = 151 F	TEE ON	TAXALLA BIAT	TAILAILE	S A DDENID	 X/	TEE ON	ENCHANCE	mme
			EXCHANGE					EXCHANGE	FEE
AND OTH	AND OTHER CHARGES			AND OTE	IŁK CHA	KGES			

Reven ie tem	Definition		Definition		Definition		Rever ue Item	l	Definit	ion
	Base Value	Ratio			Base Value	Ratio				
Volunt ary Order Cancel lation Fee	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.00001 (1 per hundred thousand	Volumary Orde Cance lation Fee	el	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.00001 <u>2</u> (1 <u>.2</u> per hundred thousand)				

APPENDIX-6: MANAGEMENT

PRE-TRADE RISK

APPENDIX-6: MANAGEMENT

PRE-TRADE R

RISK

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MANAGEMENT

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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.

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Market members connect to the PTRM application with GUI (Graphical User Interface) and API (Application Program Interface) 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.

APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY

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• • • •			
			Price Limit
Market	Underlyi	Strategy	Constant
Segment	ng Asset	Code	(k)
Index Futures- TRY	XU030D	F_XU03 0M2-M1	26.00
Currency Futures- TRY	USDTR Y	F_USDT RYM2- M1	0.20
Precious Metals Futures- USD	XAUUS D	F_XAU USDM2- M1	5.50

APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

. . .

	Underly		Price Limit
Market	ing	Strategy	Constant
Segment	Asset	Code	(k)
Index Futures- TRY	XU030 D	F_XU03 0M2-M1	<u>75.00</u>
Currency Futures- TRY	USDTR Y	F_USDT RYM2- M1	0.20
Precious Metals Futures- USD	XAUU SD	F_XAU USDM2- M1	5.50

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Below changes have been made at the document with the Announcement, dated 31/05/2023 and numbered 17544.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:55
45.6. Revenue Sharing	45.6. Revenue Sharing
Traded value ratio and market presence ratio coefficients are given in Appendix 11 and Appendix 13 for the calculation of the amount subject to revenue sharing. 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.	Traded value ratio and market presence ratio coefficients are given in Appendix 11 and Appendix 13 for the calculation of the amount subject to revenue sharing. At this calculation, trade values of trade reports are not 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
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS
	Revenue share ratio of single stock futures contracts at Group-3 has been updated as 30%.

Below changes have been made at the document with the Announcement, dated 07/08/2023 and numbered 18893.

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:56
14. Partitioning	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.	The System consists of partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these partitions.
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.	As a result of the partitioning, in some market access protocols, it is necessary to provide separate connections to all groups and to pay attention to special situations in order transmission principles.

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.

20.1.1 Trading Workstations (TW, Omnet API)

Trading workstations are allocated to Market members within the framework of Exchange's regulations.

20.1.2. FixAPI

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

- FixAPI Order Enrty: It is used for order, quotation, quote request, trade reporting and creation of flexible contracts. For two partitions, that the contracts are traded, two seperate FixAPI login is needed, so it is mandatory to have two seperate 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 userfiltering 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 DropCopy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation.

20.1.2. FixAPI

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

- FixAPI Order En<u>try</u>: It is used for order <u>entry</u>, quote, quot<u>e</u> request, <u>entry</u>, <u>amendment and cancellation of</u> trade report<u>s</u> and creation of flexible contracts <u>from co-location or remote access points</u>
- FixAPI Reference Data: It is a FixAPI connection that provides contract-based reference information.
- 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 userfiltering 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.

20.1.3. OUCH

It is an order transmission protocol that **enables** faster transmission **of orders** and **it enables**

20.1.3. OUCH

It is an order transmission protocol that <u>allows</u> faster <u>order</u> transmission and <u>thus</u> high-

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.

frequency trades <u>compared to other order</u> <u>transmission protocols.</u> <u>In this order</u> <u>transmission protocol, limit and quote order</u> <u>entries, order amendments and order</u> <u>cancellation functions can be used.</u>

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.

20.1.4. ITCH

It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish <u>order</u> and trade data of the contracts being traded with a low delay.

Below changes have been made at the document with the Announcement, dated 15/09/2023 and numbered 19885.

OLD TEXT 30.PRO.01		NEW TEXT REVISION NO:57				
9.2.Opening Session		9.2.Openin	9.2.Opening Session			
During order collection period;		 During orde	During order collection period;			
 a) orders may be entered valid for opening, normal and evening sessions, b) price of orders can be improved, quantity of orders can be increased, and order validity can be changed. c) orders cannot be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system. 		 a) orders may be entered valid for opening, normal and evening sessions, b) price and quantity of orders can be amended, and order validity can be changed. c) orders can be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system. 				
31.Order A	31.Order Amendment		31.Order Amendment			
Table 8: Amendment Allowed on Orders and Time Priority		Table 8: Amendment Allowed on Orders and Time Priority				
Field	Amendable/Not Amendable	Time Priority	Field	Amendable/N ot Amendable	Time Priority	
Account Number	Cannot be amended for orders in order book.	-	Account Number	Cannot be amended for orders in order book.	-	
Position	Amendable	Yes	Position	Amendable	Yes	
Price*	Amendable	No	Price	Amendable	No	

Quantity**	Can be increased/decre ased	No/Yes
Order Validity	Amendable	No
Validity Time	Can be increased/decre ased	No/Yes
Off-Hours	Cannot be amended***	
Reference	Amendable	Yes

*Price can only improved in opening session.

Quantity can only increased in opening 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.

Quantity	Can be increased/dec reased	No/Yes
Order Validity	Amendable	No
Validity Time	Can be increased/dec reased	No/Yes
Off- Hours	Cannot 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.

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

. . .

TRADING DAY SECTIONS	EXPLANATIONS
BIST_DUR DURMA	It is used for trading halt. Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.
VIOP_ACS_ EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching. Various kinds of orders with different types and validities can be sent. (see. Table-2) Trade reporting is not allowed. Flexible contracts cannot be created. Prices can be changed to better (higher of buy orders, lower for sell order) prices. Quantity of orders can be increased, and order validity can be changed.

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

. . .

TRADING	EXPLANATIONS		
DAY			
SECTIONS			
	It is used for trading halt.		
BIST_DUR	Order entry, cancellation and		
DURMA	amendment are not allowed.		
	Trade reporting is not allowed.		
	Opening session period that		
	orders are accepted into the		
	system in a certain time frame		
	without matching.		
	Various kinds of orders with		
	different types and validities		
	can be sent. (see. Table-2)		
	Trade reporting is not allowed.		
VIOP_ACS	Flexible contracts cannot be		
_EMR_TP	created.		
	Price and quantity of orders		
	can be amended, and order		
	validity can be changed.		
	Orders can be cancelled and/or		
	inactivated.		
	Inactive orders can be		
	activated and sent to the		
	system.		

Orders cannot be cancelled and/or inactivated. Inactive orders can be activated and send to the state.	N, R, U columns of VIOP ACS EMR TP trading day segment are changed as "1" at "Types of Orders That Can Be Entered According to Trading Day Segments" table.

Below changes have been made at the document with the Announcement, dated 30/11/2023 and numbered 21760.

OLD TEXT	NEW TEXT	
30.PRO.01	REVISION NO:58	
45.6. Revenue Sharing	45.6. Revenue Sharing	
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. In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.	Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades 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. Exchange fee collected from trade reports are excluded from revenue sharing. In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.	

Below changes have been made at the document with the Announcement, dated 24/01/2024 and numbered 23302.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:59
19. Trade cancellation	19. 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 50,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 200,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY 50,000 for the applications made during the evening session.	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 100,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 400,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY 100,000 for the applications made during the evening session.

37. 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.

45.7. The users allocated to Market Makers

Market Makers are provided with Market Maker FixAPI or OUCH users, which are allocated to send orders from only the market maker accounts and to responsible contracts. In case of a detection of a contradiction to the related regulations from these users, 50% more of the related user type maximum monthly usage fee will be charged in proportion to the number of days the contradiction continues. 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

37. 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.

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 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.

45.7. The users allocated to Market Makers

Market Makers <u>may be</u> provided with <u>free of charge</u> Market Maker FixAPI or OUCH users, which are allocated to send orders from only the market maker accounts and to responsible contracts. <u>When allocating the users, the possibility to send orders for risk management purposes from market maker accounts to the contracts that the market maker is not responsible is taken into consideration. The number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker users can be retrieved.</u>

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.

APPENDIX-6: PRE-TRADE RISK MANAGEMENT

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2. RISK GROUP CHECKS (USER LIMITS)

. . .

PTRM provides below risk group checks:

- Pre-Order Risk Controls
 - o Maximum Order Size
 - o Restricted Contracts
 - o Price Tolerance Limit
- Post-Order and At Trade Risk Controls
 - o Order rate limitations
 - o Intraday position limits
 - o Duplicate order limit

In addition to these functionalities all open orders of a risk group or of a user of a risk group can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits, Order Rate Limits and Duplicate Order 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.

. . .

2.2.1 Position Risk Limits

. . .

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 insturment type set as

APPENDIX-6: PRE-TRADE RISK MANAGEMENT

. . .

2. RISK GROUP CHECKS (USER LIMITS)

. . .

PTRM provides below risk group checks:

- Pre-Order Risk Controls
 - o Maximum Order Size
 - o Restricted Contracts
 - o Price Tolerance Limit
- Post-Order and At Trade Risk Controls
 - o Order rate limitations
 - o Intraday position limits
 - o Duplicate order limit

Post-order and at trade risk controls are performed after orders and trades. If the consumption is equal to or greater than the given limit, breach occurs. The order or trade causing the limit to be exceeded is not blocked. Consumption is updated after the orders or trades are processed by PTRM. It is possible for a breach to occur during the time elapsed until the transmission of orders or the realization trades is reflected of consumption. After the breach occurs, actions are implemented in accordance with predetermined rules of Exchange or Member.

In addition to these functionalities all open orders of a risk group or of a user of a risk group can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits, Order Rate Limits and Duplicate Order 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.

. . .

2.2.1 Position Risk Limits

• • •

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.

When the risk limit set as zero, it means its infinite. System will not make any control when the limits are set as zero.

Below changes have been made at the document with the Announcement dated 28/05/2024 and numbered 26589.

30.PRO.01 45. Market making program 45.1. General operating principles

. . .

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. Market making activities may be performed through portfolio and/or customer accounts.

OLD TEXT

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.

46. Cancellation of Market Making Authorization

. . .

The market makers that are withdrawn permanently from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.

If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount obtained in the last three months **due** to market making activity must be returned.

45. Market making program45.1. General operating principles

• • •

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. Market making activities may be performed through portfolio and/or customer accounts.

NEW TEXT

REVISION NO:60

The account used for market making activities shall be only used for market making transactions. Trade report transactions can be made with the market maker account. 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.

• • •

46. Cancellation of Market Making Authorization

• • •

The market makers that are withdrawn permanently from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.

If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount obtained in the last three months must be returned. If market making authorization is cancelled as a

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

result of the loss of market maker's minimum requirements, the exchange fee discount and revenue shared after the date of loss must be returned.

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

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;

- 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 mentioned the 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

APPENDIX-8: DERIVATIVES MARKET MARKET 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), **Borsa İstanbul A.Ş.** (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 **Exchange** 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 and through the allocated protocols for 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 and the allocated protocols for our Company, we shall be liable for any kinds of legal and/or financial liabilities arising out of

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 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;

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 type₂ instrument class and/or contract month;
- 5. Market making activities are implemented only on instrument group, instrument type, instrument class and/or contract months applied and <u>will be</u> approved by the <u>Exchange</u>; market making shall not be implemented on unauthorized instrument group, instrument type instrument class and contract month;
- 6. The Exchange may consider the performance of market makers based on certain criteria and periods specified by the Exchange. The 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 **Exchange** and terminated after the approval of the **Exchange**;
- 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 through Give-up functionality defined in the Clearing House procedures without the consent of the Exchange or the Clearing House;
- 10. We shall fulfill the obligations specified by the Exchange for the contracts in which we will be 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

- 11. We are limited with the position limits specified by the Exchange <u>or the Clearing House</u>. The Exchange <u>or the Clearing House</u> have 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 **the Exchange**;
- 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 **the Exchange**;
- 15. In case a default on the market maker account/s, the regulations on the Membership Covenant signed by our company shall be valid. We will notify the Exchange in writing in the event that our activities are suspended for any including bankruptcy liquidation, our authorization certificates are canceled and/or we become a party to a transaction that causes the transformation into another legal entity as a result of a takeover, purchase or merger by another institution, or the minimum conditions for market making are lost, the Stock Exchange will determine whether the market making will continue. If the Exchange decides to terminate the market making, the procedure for liquidating the rights and obligations arising from market making may also be determined, and in this case, we will comply with the procedures and principles determined by the Exchange;
- 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 -11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS Fee discount is not applied to trade reports that are executed by market makers' accounts.

Below changes have been made at the document with the Announcement dated 29/08/2024 and numbered 28700

OLD TEXT			NEW TEXT
30.PRO.01			REVISION NO:61
APPENDIX-			
SPECIFICA			
ISTANBUL	DERIVATIVES MARKET	ISTANBUL	DERIVATIVES MARKET
O. CNH/TRY	Y Futures Contract	O. CNH/TRY	Y Futures Contract
Expiry Day	The CNH/TRY rate calculated	Expiry Day	The CNH/TRY rate calculated
(Final)Settl	with exchange rate of	(Final)Settle	with exchange rate of
ement Price	USD/CNY(HK) announced by	ment Price*	USD/CNY(HK) announced by the
	the Hong Kong Treasury		Hong Kong Treasury Markets Association and average of
	Markets Association and average		USD/TRY selling and buying rates
	of USD/TRY selling and buying		announced by CBRT at 15:30 of
	rates announced by CBRT at		the last trading day.
	15:30 of the last trading day.		
	13.30 of the fast trading day.		The Last Settlement Price shall be
	The Last Settlement Price shall		rounded to the nearest tick.
	be rounded to the nearest tick.		
	be founded to the hearest tick.		If the final settlement price cannot
			be calculated due to public market
	If the final settlement price		holiday or any other reason the
	cannot be calculated due to		Settlement Price Committee will
	public market holiday or any		determine the final settlement
	other reason the Settlement Price	*For the cont	price on the expiry day.
Committee will determine the		*For the contracts with an expiration date later than December 31, 2024, the final settlement	
			e Offshore Chinese Yuan/Turkish
		price snan be	Onshore Chinese Tuan/Turkish

final settlement price on	the	Lira rate calculated by taking the average of bid
expiry day.		and ask prices of US Dollar/Offshore Chinese
T J may		Yuan rate announced by LSEG Data &
		Analytics Workspace as CNH= on the last
		trading day between 17:00:00-17:00:59 Istanbul
		Time and the average of USD/TRY selling and
		buying rates announced by CBRT at 15:30 of the
		last trading day.
		The Last Settlement Price shall be rounded to the
		nearest price tick.
		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 (last
		trading day).

Below changes have been made at the document with the Announcement dated 04/10/2024 and numbered 29550

OLD TEXT 30.PRO.01			NEW TEXT REVISION NO:62	
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET			APPENDIX-1:	CONTRACT NS OF BORSA İSTANBUL
Single Stock Fu	itures Contract	S	Single Stock Fu 	tures Contract
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.		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. The minimum price ticks for price intervals are shown in the table. Quantity offers are entered as 1 contract and its multiples.

Price Ir	ntervals RY)	Minimu m Price Tick
0,01	99,99	0,01
100,00	499,99	0,05
500,00	999,99	0,10
1.000,00	2.499,99	0,25
2.500,00	•	<u>0,50</u>

D. BIST 30 Futures Contract

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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.

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E. BIST Liquid Banks Futures Contract

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

D. BIST 30 Futures Contract

...

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 1.00 (for

example: 10,240.00, 10,240.00 etc.). Quantity offers are entered as 1 contract and its multiples.

E. BIST Liquid Banks Futures Contract

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.
-

the minimum price tick is $\underline{1.00}$ (for example: $\underline{10,240.00}$, $\underline{10,241.00}$ etc.). Quantity offers are entered as 1 contract and its multiples.

. . .

F. BIST Liquid 10 Ex Banks Futures Contract

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.

. .

G. BIST Sustainability 25 Futures Contract

. .

F. BIST Liquid 10 Ex Banks Futures Contract

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 1.00 (for example: 10,240.00, 10,241.00 etc.). Quantity offers are entered as 1 contract and its multiples.

G. BIST Sustainability 25 Futures Contract

. . .

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: 5,640.25; 5,640.50 etc.). Quantity offers are entered as 1 contract and its multiples.

..

J. Physically Delivered USD/TRY Futures Contracts

• • •	
Price	Prices shall be quoted in
Quotation	terms of Turkish Lira per
and	USD significant to four
Minimum	decimals (Ex: 8.0434 ;
Price Tick	8.0435; 8.0436 etc.). The
	minimum price tick is
	0.0001 TL. The minimum
	price tick corresponds to a
	value of 0.1 TL (0.0001 *
	1,000) for a contract.

K. USD/TRY Futures Contract

- 1	•	
	Price	Prices shall be quoted in
	Quotation	terms of Turkish Lira per
	and	USD significant to four
	Minimum	decimals (Ex: 2.2390;
	Price Tick	2.2391; 2.2392 etc.). The
		minimum price tick
		corresponds to a value of
		9.1 TL (9.0001 * 1,000) for
		a contract.

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 1.00 (for example: 10,240.00, 10,241.00 etc.). Quantity offers are entered as 1 contract and its multiples.

• • •

J. Physically Delivered USD/TRY Futures Contracts

· <u>· · </u>	
Price	Prices shall be quoted in
Quotation	terms of Turkish Lira per
and	USD significant to four
Minimum	decimals (Ex: 34.0430;
Price Tick	34.0440; 34.0450 etc.).
	The minimum price tick is
	0.0010 TL. The minimum
	price tick corresponds to a
	value of 1 TL (0.0010 *
	1,000) for a contract.

K. USD/TRY Futures Contract

••	
Price	Prices shall be quoted in
Quotation and	terms of Turkish Lira
Minimum	per USD significant to
Price Tick	four decimals (Ex:
	34.0430; 34.0440;
	34.0450 etc.). The
	minimum price tick
	corresponds to a value
	of <u>1</u> TL (<u>0.0010</u> * 1,000)
	for a contract.

. . .

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L. EUR/TRY	Futures Contract	L. EUR/TRY Futures Contract				
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.	Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira pe Euro significant to fou decimals (32.8320 32.8330; 32.8340 etc.) The minimum price tick corresponds to a value of TL (0.0010 * 1,000) for contract.			
Q. Gold Futu	res Contract	 Q. Gold Fu	tures Contract			
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	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 0.10			
R. USD/Ound	ee Gold Futures Contract	R. USD/Ounce Gold Futures Contra				
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.	Price Quotation and Minimum Price Tick	Value of 1 ounce gold shall be quoted in term of US Dollars significant to two decimals (Example:2,450.10 or 2,450.20) The minimum price tick is 0.10. Value of one tick corresponds to 0.10 US Dollars.			
T. USD/Ou Contract	nce Platinum Futures	T. USD/C	Dunce Platinum Futur			
Price Quotation and Minimum Price Tick	Value of 1 ounce platin shall be quoted in terms of US Dollars significant to two decimals (Example: 1,058.05 or 1,058.10). The minimum price tick is 0.05. Value of one tick corresponds to 0.05 US Dollars.	Price Quotation and Minimum Price Tick	Value of 1 ounce plating shall be quoted in terms of US Dollars significant to two decimal (Example: 1,058.10 of 1,058.20). The minimum price tick is 0.10. Value of one tick corresponds to 0.10 US Dollars.			

Price	Value of 1 ounce platin shall	Price	Value of 1 ounce platin shall
Quotation	be quoted in terms of US	Quotation	be quoted in terms of US
and	Dollars significant to two	and	Dollars significant to two
Minimum	decimals (Example: 2,790.05	Minimum	decimals (Example:
Price Tick	or 2,790.10). The minimum	Price Tick	1,090.10 or 1,090.20). The
	price tick is 0.05 . Value of one		minimum price tick is 0.10 .
	tick corresponds to 0.05 US		Value of one tick
	Dollars.		corresponds to <u>0.10</u> US
			Dollars.
		•••	

Below changes have been made at the document with the Announcement dated 19/11/2024 and numbered 30572

OLD TEXT	NEW TEXT
30.PRO.01	REVISION NO:63
7. Contracts that are Traded at Evening Session	7. Contracts that are Traded at Evening Session
7. Contracts that are Tracea at Evening Session	7. Contracts that are Traded at Evening Session
Index futures (BIST 30, BIST Liquid Banks,	Index futures (BIST 30, BIST Liquid Banks,
BIST Liquid 10 Ex Banks and BIST	BIST Liquid 10 Ex Banks and BIST
Sustainability 25), USD/Ounce Gold futures,	Sustainability 25), USD/Ounce Gold futures,
USD/Ounce Silver, USD/Ounce Platinum	USD/Ounce Silver, USD/Ounce Platinum
futures and USD/Ounce Palladium futures are	futures, USD/Ounce Palladium and
traded at Evening Session.	<u>USD/Tonne Copper</u> futures are traded at
	Evening Session.
30. Minimum Maximum Order Quantities	30. Minimum Maximum Order Quantities
	Table 7: Minimum and Maximum Order
	Quantities
	Contract Minimum Maximum Order Order
	Quantity Quantity
	<u>USD/Tonne</u> <u>1</u> <u>500</u>
	Copper Contracts
33. Order Cancellation	33. Order Cancellation
Order cancellations on all contracts based on	Order cancellations on all contracts based on
currency, gold, silver, platinum and palladium	currency, gold, silver, platinum, palladium and
are exempted from Voluntary Order	copper are exempted from Voluntary Order
Cancellation Fee.	Cancellation Fee.
45 No. 1 435 11 D	45 No. 1 (16.1) D
45. Market Making Program 45.1.General operating principles	45. Market Making Program 45.1.General operating principles
43.1.General operating principles	43.1.General operating principles
Group B Contracts	Group B Contracts
a) Base-Load Electricity Futures,	a) Base-Load Electricity Futures,
b) RUB/TRY Futures,	b) RUB/TRY Futures,
c) CNH/TRY Futures,	c) CNH/TRY Futures,

- ç) BIST Liquid Banks Index, BIST Liquid 10 Ex Banks Index and BIST Sustainability 25 Index Futures (Normal Session/Evening Session),
- d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),
- e) Physically Delivered Government Bond Futures,
- f) Single Stock Options,
- g) BIST30 Index Options,
- **ğ)** USD/TRY Options.

- c) BIST Liquid Banks Index, BIST Liquid 10 Ex Banks Index and BIST Sustainability 25 Index Futures (Normal Session/Evening Session),
- d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session).
- e) Physically Delivered Government Bond Futures,

<u>f)</u> <u>USD/Tonne Copper Futures (Normal Session/Evening Session)</u>,

- g) Single Stock Options,
- ğ) BIST30 Index Options,
- h) USD/TRY Options.

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

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V. USD/Tonne Copper Futures Contract

<u>Underlying</u> <u>Asset</u>	Copper
Contract Size	0.1 tonne
Price Quotation and Minimum Price Tick	Value of 1 tonne copper shall be quoted in terms of US Dollars significant to two decimals (Example: 10,058.50; 10,059.00). The minimum price tick is 0.50. 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 Method	<u>Cash settlement.</u>
<u>Daily</u> <u>Settlement</u> <u>Price</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: 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

the weighted session, 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 daily settlement price may be determined by using one or more of the following methods. a) The average of the best buy and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. 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 The final settlement price on the last (Final) trading day is LME Official **Settlement Settlement Price for Copper which** Price is announced by London Metal Exchange as Tonne/USD for Grade A Copper. If the prices are not released due to official holidays or another reason, absence of enough data, the last LME Official Settlement Price is used as the final settlement price. It is decided that the prices calculated do not reflect the market correctly on the last trading day, the final settlement price is determined by the Settlement Price Committee. The final settlement price found by the above methods is rounded to the nearest price tick.

1	1
<u>Last</u>	Last business day of the contract
Trading Day	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	T+1 (first day following the expiry
Period Period	date) Losses are deducted from the
remou	accounts starting from the end of T
	day, while profits are added to the
Daga Dulas	accounts by T day.
Base Price	Base price is the price determined
and Daily	by the Settlement Price Committee
Price Limit	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. Base price for evening session
	contracts is the settlement price
	calculated at the end of normal
	session.
	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	Trading Hours are in Appendix-3.
Hours	
Collateral	It is stated according to Clearing
and	Regulation.
Margining	
Rules	
Exchange Exchange	The calculations related to this
Rate of	contract for converting the values in
Dollar	US Dollars to Turkish Lira are
Dullai	based on US Dollar buying rate
	announced by CBRT 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.
(Table num	bers have been amended in
succession.)	
/	

APPENDIX-2:	MARKET DI	EFINITION	FK-2	·MAL	KET D	EFINITION	TZLI	ı
LIST				MARK		IARKET	UND	
SUB-MARKET	MARKET	UNDER		E/NAM		EGMENT		
CODE/NAME	SEGMENT	LYING				ODE/NAME		
	CODE/NAME		180/	VIOP I		ITF/Metal	XCU	USD
180/VIOP Metal	MTF/Metal	<u> </u>		vatives		utures-USD		
Derivatives	Futures-USD		Mar	ket			<u> </u>	
Market								
	RULES FOI	R TRADE	APPF	ENDIX-	4: R	ULES FO	R	TRADE
REPORTING AP	PROVAL				G APPR			
•••								
			Trade	e Repoi	ting App	oroval for Otl	ner Cor	itracts
			Cont		Minimu		Appr	
					Order	m Order	Rule	for
					Quantity	y Quantity	Trade	
				_			Repor	
				<u>/Tonn</u>	<u>500</u>	<u>1.000</u>	The	
				Copper roots			l l	which
			Cont	racts			trade report	ing
							occurs	_
							must	be
							within	
							price	
							of	the
							respec	
A DDELYDEY 40	NODEST	ana ana	A 22.22	18 120 22 2	10	NORTE	contra	
APPENDIX-10:	NORMAL NE MARKET M	SESSION		ENDIX-		NORMAL		ESSION
OBLIGATIONS (JF MAKKET M	AKERS	OBLIGATIONS OF MARKET MAKER					
			Co ntr	Contr acts	Spr	ead Requireme	ents	Mark et
			act	for				Prese
			S	which				nce
				the				"
				Mark				
				et				
				Make				
				r is				
				Respo nsible				
				Hamie				For a
						Time to	Mi	calcu
						Expiry(Days)		lation
						<u>30 <6 <9 </u>	<u>≥9</u> <u>mu</u>	<u>perio</u>
				For	<u>Ullu</u>	$\frac{30}{\underline{0}} \left \frac{\underline{0}}{\underline{0}} \right \frac{\underline{0}}{\underline{0}} \right ^{\frac{2}{2}}$	<u>0</u> <u>m</u>	<u>d.</u>
				contr	<u>erlyi</u>		Or	70%
			es	act	ng A ggo		<u>de</u>	of the
			Metal Futures	with	$\frac{\mathbf{Asse}}{\mathbf{t}} \mid \mathbf{N}$	<u> Iaximum Spre</u>	ad r Qu	total amou
			Fut	two	<u> </u>		ant	nt of
			tal	closes			ity	time
			Med	<u>t</u>	XC	10 10		durin
				expir v		$\frac{00}{\underline{0}} \left \frac{\underline{10}}{\underline{0}} \right \frac{\underline{10}}{\underline{0}} \right ^{\underline{1}}$	$\frac{10}{0}$ 10	g
				<u>y</u> date.	<u>D</u>	<u> </u>	<u>u</u>	<u>whic</u>
				<u>uniti</u>				h the
								mark of
								et was
								was open.
					1			oben.

APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX-11: NORMAL SESSION RIG OF MARKET MAKERS						RIG	HTS	
	Co ntr acts	Un derl yin g Ass et	M M Por tfoli o Acc oun t-Exc han ge Fee Dis cou nt	M M Act iviti es thr oug h Cus tom er Acc oun ts - Exc han ge Fee Dis cou nt	Exe mpt ion of Vol unt ary Or der Ca ncel lati on Fee (Fo r M M Acc oun ts)	Re ve nu e Sh are Ra tio s	Tra de Val ue Coe ffici ent	Ma rke t Pre sen ce Ra tio Co effi cie nt	Con nect ion Ince ntiv es
	Metal Futures	XC UU SD	100 <u>%</u>	100 %	Yes	<u>50</u> <u>%</u>	0.60	<u>0.4</u> <u>0</u>	1 free Mar ket Mak er Fix API or OU CH.
APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS		PEND			EVEN MARK				SION
OBLIGATIONS OF MARKET MAKERS		Cor	nt ts ic ne r k is sp		ead Rec				Mar ket Pres ence
	Metal Futures	For con rac wit two closest exp ry dat	:	Ind rly in Ass et	<u>Tim</u> Expiry		Q nt	in nu rd rd rua iit	For a calcu latio n perio d, 70% of the total amo

APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS		PPEND F MAR		XC UU SD	Sp 200 200	<u>0</u>	<u>u</u>	10 N RIO	unt of time duri ng whic h the mar ket was open :
	C o nt ra ct s	Und erlyi ng Asse t	M M Po rtf oli o Ac co unt - Ex ch an ge Fe e Dis co unt	MMM Activities s through Cus tom er Accoun ts Exchan ge Fee Discoun	Exe imp tio n of Vol unt ary Or der Ca nce llat ion Fee (Fo r	Rev enu e Sha re Rat ios	Tr ad e Va lue Co eff ici ent	Ma rke t Pre sen ce Rat io Co effi cie nt	necti on Ince ntiv es
	Metal Futures	XC UUS D	10 0 %	100 %		<u>50</u> <u>%</u>	<u>0.6</u> <u>0</u>	<u>0.4</u> <u>0</u>	1 free Mar ket Mak er Fix API or OU CH.

Below changes have been made at the document with the Announcement dated 29/11/2024 and numbered 30879

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:64			
45.5 Market maker performance assessment	45.5 Market maker performance assessment			
	It is examined whether market makers meet their obligations for the period of previous 6 months			

months as of the end of June and December. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria at least three 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. If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.

as of the end of June and December. The market maker who meet the performance at least for three months in six-month period will be succeed. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria 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 may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods. If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

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(Spread	requirements	are	updated)

GROUP 3 Single	Time to Expiry (Days)						
Stock Futures	<15	<30	<45	≥45			
Best Bid Price TRY	Maximum Spread						
≥1000	4,80	6,00	9,00	10,00			

Index Futures	Time to Expiry(Days)							
Best Bid Price	<30	<60	<90	≥90				
TRY]	Maxim	um Sp	read				
<1.000	3,50	4,00	4,50	5,00				
<1.250	4,00	4,50	5,00	5,50				
<1.500	4,50	5,00	5,50	6,00				
<1.750	5,00	5,50	6,00	6,50				
< 2.000	5,50	6,00	6,50	7,00				
< 2.500	6,00	6,50	7,00	7,50				
< 3.000	6,50	7,00	7,50	8,00				
<3.500	7,00	7,50	8,00	9,00				
<4.000	7,50	8,00	9,00	10,00				

	Ti	Time to Expiry (Days)						
Contracts	<30	<60	<90	≥90				
	Maximum Spread							
XAUTRY	0,80	1,20	1,60	2,00				
XAUUSD	1	1,20	1,40	1,60				
XAGUSD	0,040	0,050	0,060	0,070				

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

(Spread requirements are updated)

GROUP 3 Single	Time to Expiry (Days)						
Stock Futures	<15 <30 <45 ≥45						
Best Bid							
PriceTRY	Maximum Spread						
≥1000	5,00 6,00 9,00 10,00						

Index Futures	Time to Expiry(Days)							
Best Bid	<30	<60	<90	≥90				
Price TRY		Maxim	um Sp	read				
<1.000	<u>4,00</u>	4,00	5,00	5,00				
<1.250	4,00	<u>5,00</u>	5,00	<u>6,00</u>				
<1.500	<u>5,00</u>	5,00	6,00	6,00				
<1.750	5,00	6,00	6,00	<u>7,00</u>				
< 2.000	<u>6,00</u>	6,00	7,00	7,00				
< 2.500	6,00	7,00	7,00	<u>8,00</u>				
< 3.000	<u>7,00</u>	7,00	<u>8,00</u>	8,00				
<3.500	7,00	8,00	8,00	9,00				
<4.000	8,00	8,00	9,00	10,00				

	Time to Expiry (Days)								
Contracts	<30 <60 <90 ≥90								
	Maximum Spread								
XAUTRY	2,40	3,60	4,80	<u>6,00</u>					
XAUUSD	1,30	1,50	<u>1,70</u>	<u>2,00</u>					
XAGUSD	0,050	0,060	0,070	0,080					

	Time to Expiry (Days)								
Contracts	< 30	<60	<90	≥90					
	Maximum Spread								
RUBTRY	0,0010	0,0015	0,0020	0,0030					
CNHTRY	0,0100	0,0125	0,0175	0,0250					

	Time to Expiry (Days)								
Contracts	<30	<60	<90	≥90					
	Maximum Spread								
RUBTRY	0,00150	0,00200	0,00300	0,00400					
CNHTR									
Y	<u>0,0150</u>	<u>0,0200</u>	0,0250	0,0350					

	Time to Expiry									
	Cl	oses	t Exp	iry	I	onge	st Ex	piry		
			Best	Bid	Pric	e- TR	Υ			
Single Stock Options	$ \begin{vmatrix} 0,0 & 1, & 3,0 \\ 0- & 0 & 1- \\ 0,9 & 3, & 0 \\ 9 & 0 & 0 \end{vmatrix} $							>5,0 0		
			Ma	xim	um S	pread	1			
	0,2	0,	0,5	0,	0,4	0,7	0,7	0.80		
	5	35	0	60	5	0	5	0,00		

		Time to Expiry Closest Expiry										
	Best Bid Price- TRY											
	0,00 - 0,99	1, 00 - 3, 00	3,0 1- 5,0 0	5,0 1- 15, 00	15, 01- 25, 00	25, 01- 50, 00	>50,00					
			Ma	aximı	ım Sj	pread						
Single	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$											
Stock Options		Time to Expiry Longest Expiry										
		Best Bid Price- TRY										
	0,00 - 0,99	1, 00 - 3, 00	3,0 1- 5,0 0	5,0 1- 15, 00	15, 01- 25, 00	25, 01- 50, 00	>50,00					
			Ma	aximu	ım Sı	pread						
	0,45	0, 70	0,7 5	1,7 5	3,0 0	<u>4,7</u> <u>5</u>	<u>6,00</u>					

	T	The Closest Expiry Time to Expiry										
		0-30	days		30-60 days							
			Best ?	Bid F	Price- TRY							
	0,0 0 - 19, 99	20, 00 - 59, 99	60, 00 - 10 0,0 0	> 1 00, 00	0,0 0 - 19, 99	20 ,0 0 - 59 ,9 9	60, 00 - 10 0,0 0	>10 0,00				
			Max	kimuı	n Sp	read						
	5,0 0	10, 00	12, 00	14, 00	10, 00	15 ,0 0	16, 00	17,0 0				
Index Option	Τŀ	The Second Closest Expiry Time to Maturity										
	(60-90) days	5	>90 days							
			Best 1	Bid P	Price- TRY							
	0,0	20, 00	60, 00	>1	0,0	20 ,0 0	60, 00	>10				
	19, 99	59, 99	10 0,0 0	00, 00	19, 99	59 ,9 9	10 0,0 0	0,00				
	Maximum Spread											
	10, 00	18, 00	20, 00	22, 00	10, 00	20 ,0 0	22 , 00	23,0 0				

		The Closest Expiry Time to Expiry 0-30 days									
Index Option	0, 00 - 19 ,9	20,0 0 - 59,9 9	60, 00 - 99, 99	100 00 200 249 299	250, 00 - 499, 99	50 0,0 0 - 74 9,9 2	75 0,0 0 : 10 00,	>1000 ,00			
			Ma	axiı	num S	Sprea	d				

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* 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/or 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.

**** The maturity period of underlying is updated on a montly basis.

5, 00	12,0 0	<u>20,</u> <u>00</u>	3 0 0 0	35,0 0	<u>40,</u> <u>00</u>	45, 00	50,00				
	30-60 days										
	Best Bid Price- TRY										
0, 00 - 19 ,9	20,0 0 - 59,9 9	60, 00 - 99, 99	1000 100 1249 199	250, 00 - 499, 99	50 0,0 0 - 74 9,9 2	75 0,0 0 10 00,	>1000 ,00				
		M	ı —	num S	Inrea	d					
10 ,0 0	15,0 0	25, 00	3 5 2 0 0	50,0 0	55, 00	60, 00	65,00				
	The Se	econa		losest . Iaturii		y Tin	ne to				
				-90 da	•						
		Best	t Bi	d Pric	e- TF	RY					
0, 00 - 19 ,9 9	20,0 0 - 59,9 9	60, 00 - 99, 99	1 0 0 0 2 4 9 9	250, 00 : 499, 99	50 0,0 0 - 74 9,9 2	75 0,0 0 : 10 00,	>1000 ,00				
		Ma	axiı	num S	Sprea	d					
10 ,0 0	18,0 0	<u>30,</u> <u>00</u>	4 0 2 0 0	60,0 0	<u>70,</u> <u>00</u>	75, 00	80,00				
	>90 days Best Bid Price- TRY										

0, 00 - 19 ,9 9	20,0 0 - 59,9 9	60, 00 - 99, 99	100 -00 -249 -99	250, 00 : 499, 99	50 0,0 0 - 74 9,9 2	75 0,0 0 10 00,	>1000 ,00
		Ma	axiı	num S	prea	d	
15 ,0 0	20,0	35, 00	50000	70,0 0	<u>80,</u> <u>00</u>	<u>85,</u> <u>00</u>	90,00

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* 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-standard 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 standard expiration date and/or 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 makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. The best bid price used in the determination of spread obligations is the best bid price sent by the market maker member with its market maker account in the contract for which it is responsible. 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 max. 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.

**** The maturity period of underlying is updated on a monthly basis.

APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

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(Spread requirements are updated)

	Time to Expiry (Days)			
Contracts	<30	<60	<90	≥90
	Maximum Spread			
XAUUSD	2	2,40	2,80	3,20
XAGUSD	0,080	0,100	0,120	0,140

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- * The market makers are 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 max 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-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

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(Spread requirements are updated)

	Time to Expiry (Days)			
Contracts	<30	<60	<90	≥90
	Maximum Spread			
XAUUSD	2,60	3,00	3,40	4,00
XAGUSD	0,100	0,120	0,140	0,160

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- * The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. The best bid price used in the determination of spread obligations is the best bid price sent by the market maker member with its market maker account in the contract for which it is responsible. 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 max 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.

Below changes have been made at the document with the Announcement dated 25/12/2024 and numbered 31535

OLD TEXT 30.PRO.01		NEW TEXT REVISION NO:64		
Z. 1 Month TL	REF Futures Contract	Z. 1 Month TLREF 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	Base Price Base price is the price and Daily Price Limit 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.	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
$\pm 50\%$ 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.

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.

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19. Trade cancellation

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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 100,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 400,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY 100,000 for the applications made during the evening session.

19. Trade cancellation

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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 shall cancellation be **TRY 150.**000 applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 600,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY 150,000 for the applications made during the evening session.

APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

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Market Segment	Underlyin g asset	Strategy Code	Price Limit Consta nt (k)
Index Futures- TRY	XU030D	F_XU030 M2-M1	75.00
Currency Futures- TRY	USDTRY	F_USDTR YM2-M1	0.20
Precious Metals Futures- USD	XAUUSD	F_XAUU SDM2- M1	5.50

APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

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Market Segment	Underlyin g asset	Strategy Code	Price Limit Consta nt (k)
Index Futures- TRY	XU030D	F_XU03 0M2-M1	<u>100.00</u>
Currenc y Futures- TRY	USDTRY	F_USDT RYM2- M1	<u>0.40</u>
Precious Metals Futures- USD	XAUUSD	F_XAU USDM2- M1	10.00

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