


<b>Document</b>	Name	BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE	 <b>BORSA İSTANBUL</b>
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	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**

<b>Related Attachment (Date and number)</b>	<b>Changes in Derivatives Market Procedure</b>
06/04/2017 and 2017/44	Rules about algorithmic order transmission systems and co-location, session 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
08/08/2017 and 2017/59	RUB/TRY and CNH/TRY futures contract involved in market making 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
31/10/2018 and 2018/66	Termination of trading in Mini BİST 30 Option contracts and ETF Futures contracts
07/11/2018 and 2018/68	Launching of Intermonth Strategy Orders in Derivatives Market
12/12/2018 and 2018/81	Launch of ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, 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
06/03/2019 and 2019/14	Change the name of Derivatives Market Operation Implementing Procedures And Principles, revision of Algorithmic 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
11/11/2019 and 2019/71	Changes in market making program rules and launch of CCOLA, ENKAI, 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
17/09/2020 and 2020/57	Launch of Flexible USD/TRY Futures Contracts Creation and Trading of 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 futures contracts
03/12/2020 and 2020/71	Changes in market making program rules

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 and 2021/99	Decision related to MPARK single stock futures contract's new contract months
14/01/2022 and 2022/11	Changes in market making rules on gold futures contract and price limits of intermonth strategy orders
02/02/2022 and 2022/20	Launch of BIMAS, FROTO, TAVHL single stock options contracts
08/02/2022 and 2022/25	Changes in rules of trading halt after market-wide circuit breaker system activation
28/02/2022 and 2022/31	Changes in market making rules on USD/TRY options and electricity futures 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
21/09/2022 and 11326	Implementation of Opening Session at Derivatives Market and Change in the End of Session Time of Single Stock Futures and Options Contracts
30/11/2022 and 12921	Changes in Market Making Program Rules and Operating Principles in 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
29/08/2024 and 28700	Final Settlement Price Calculation Method Change for CNH/TRY Futures 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	Market Making Program Rule Changes in Derivatives Market
25/12/2024 and 31535	Changes in Operating Principles of Derivatives Market

**B) COMPARISON TABLE**

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

<b>REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE</b>	
<b>OLD TEXT</b>	<b>NEW TEXT</b>
30.UUE.01	REVISION NO:1
<b>4.Definitions and abbreviations</b> 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, ç) Underlying Asset: Capital market contract, goods, value, economic or financial indicator, commodity or notes which are subject to the rights and/or obligations to buy or sell the contract, 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, ...	<b>4.Definitions and abbreviations</b> 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>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,</b> c) Exchange: Borsa İstanbul Anonim Şirketi, ç) Regulation: Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities dated 19/10/2014 and numbered 29150, d) Underlying Asset: Capital market contract, goods, value, economic or financial indicator, commodity or notes which are subject to the rights and/or obligations to buy or sell the contract, <b>e) Co-location: Service, which provides locating the market participants' (Market member, data vendor, service providers etc.) servers used for orders transmission and data receiving at data center Exchange's server locate, provided by the Exchange,</b> 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... <i>(Numbers of sub-paragraphs have been changed consecutively.)</i>
<b>18.Protocols used for market access</b> The following protocols are used for market access: a) Trading Workstations (TW, Omnet API), b) FixAPI,	<b>18.Provisions regarding market access</b> <b>18.1. Protocols used for market access</b> 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 Entry:** It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.
- **FixAPI Reference Data:** It is a FixAPI connection that provides contract-based reference information. Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions.
- **FixAPI Drop-Copy:** It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This user-filtering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member. FixAPI Drop-Copy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation.

#### **18.3. OUCH**

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

#### **18.4. ITCH**

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

b) FixAPI,  
c) OUCH,  
ç) ITCH.

#### **18.1.1. 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.

#### **18.1.2. FixAPI**

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

- **FixAPI Order Entry:** It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.
- **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.

#### **18.1.3. OUCH**

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

#### **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 the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in [Appendix-6](#).**

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

	<p><u>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.</u></p> <p><u>In case of market disruption situations arising from the trades of the algorithmic transmission systems and in particular high frequency trading users, the trades of related users may be suspended by the Exchange and the services provided may be partially or completely stopped. In case the services are stopped by the Exchange, the member can not claim for profit deprivation, damage and other compensation.</u></p>				
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>  <b>A.Single Stock Option Contracts</b></p> <table border="1"> <tr> <td data-bbox="196 1603 384 2009">Strike Prices</td><td data-bbox="384 1603 786 2009"> ...  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 <b>five</b> different (one at-the-money, <del>one</del> in-the-money and <del>three</del> out-of-the-money) strike price levels are opened. </td></tr> </table> <p><b>C.BİST30 Option Contracts</b></p>	Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <b>five</b> different (one at-the-money, <del>one</del> in-the-money and <del>three</del> out-of-the-money) strike price levels are opened.	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>  <b>A.Single Stock Option Contracts</b></p> <table border="1"> <tr> <td data-bbox="802 1603 991 2009">Strike Prices</td><td data-bbox="991 1603 1386 2009"> ...  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 <b>nine</b> different (one at-the-money, <b>two</b> in-the-money and <b>six</b> out-of-the-money) strike price levels are opened. </td></tr> </table> <p><b>C.BİST30 Option Contracts</b></p>	Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <b>nine</b> different (one at-the-money, <b>two</b> in-the-money and <b>six</b> out-of-the-money) strike price levels are opened.
Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <b>five</b> different (one at-the-money, <del>one</del> in-the-money and <del>three</del> out-of-the-money) strike price levels are opened.				
Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <b>nine</b> different (one at-the-money, <b>two</b> in-the-money and <b>six</b> out-of-the-money) strike price levels are opened.				

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



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

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

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:2
<b>4. Definitions and Abbreviations</b> ... e) Co-location: <del>Service provided by the Exchange, which enables Market participants (Market member, data vendor, service providers etc.) locate their servers at the Exchange's data center,</del>	<b>4. Definitions and Abbreviations</b> ... e) Co-location: <u>A data center service offered to data broadcasting organizations, service providers, market members and customers to speed up the transmission of orders and data distribution within the specified standards in the closest manner to the System,</u> ... af) HFT users: <u>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,</u>
<b>12.Partitioning</b> ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-GARAN-HALKB-ISCTR ...	<b>12.Partitioning</b> ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-FBIST-GARAN-HALKB-ISCTR ...
<b>18.2. Provisions Regarding Algorithmic Order Transmission Systems</b> It is mandatory for Market members to make written notification to the Exchange about the	<b>18.2. Provisions Regarding Algorithmic Order Transmission Systems</b> It is mandatory for Market members to make written notification ( <b>with Appendix 14</b> ) 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 high-frequency trading user, the servers that will issue orders on behalf of that user must be placed at the Exchange's co-location center by the Market Member and a specific user code must be given by the Exchange to this users.**

...

### **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 Quantities**

Contract	Minimum Order Quantity	Maximum Order Quantity

	<u>Single Stock Contracts (Underlying Asset Closing Price &lt;25 TRY)</u>	<u>1</u>	<u>5.000</u>
	<u>Single Stock Contracts (Underlying Asset Closing Price &gt;=25 TRY)</u>	<u>1</u>	<u>2.500</u>
	<u>Index Contracts</u>	<u>1</u>	<u>2.000</u>
	<u>Mini Index Contracts</u>	<u>1</u>	<u>200.000</u>
	<u>Currency and USD/Ounce Gold Contracts</u>	<u>1</u>	<u>5.000</u>
	<u>Gold Contracts</u>	<u>1</u>	<u>500.000</u>
	<u>Base Load Electricity Contracts</u>	<u>1</u>	<u>100</u>
	<u>Other Contracts</u>	<u>1</u>	<u>2.000</u>
	<i>(bullet and table numbers have been amended in succession.)</i>		
<b>23. Order Amendment</b> Unmatched orders or unmatched portion of the partially matched orders, <del>except passive orders, may be amended by the authorized representatives at any time.</del> ...	<b>24. Order Amendment</b> <u>Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the appendix 3 on waiting</u> unmatched orders or unmatched portion of the partially matched orders. ...		
<b>31. Corporate Actions and Corporate Actions Committee</b> ... Two members of the committee will be appointed from Derivatives Market, two members from Index and Data <del>Department</del> , and one member from Equity Market.	<b>32. Corporate Actions and Corporate Actions Committee</b> ... 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.  <i>(Similar statements in Appendix-7 have been updated as described above.)</i>		
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>	<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>		

<b>S. Monthly Overnight Repo Rate Futures Contract</b>		<b>S. Monthly Overnight Repo Rate Futures Contract</b>	
Last Trading Day	Last business day of the contract month. <del>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</del>	Last Trading Day	Last business day of the contract month.
Expiry Day	Last business day of the contract month. <del>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</del>	Expiry Day	Last business day of the contract month.
<b>T. Quarterly Overnight Repo Rate Futures Contract</b>		<b>T. Quarterly Overnight Repo Rate Futures Contract</b>	
Last Trading Day	Last business day of the contract month. <del>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</del>	Last Trading Day	Last business day of the contract month.
Expiry Day	Last business day of the contract month. <del>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</del>	Expiry Day	Last business day of the contract month.
<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b> Base Load Electricity Contracts Spread Requirements		<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b> Base Load Electricity Contracts Spread Requirements	
Minimum Order Quantity		Minimum Order Quantity	
50		25	
		<b><u>APPENDIX-14: ALGORITHMIC ORDER TRANSMISSION SYSTEMS INFORMATION FORM</u> and <u>APPENDIX-15: BORSA İSTANBUL A.Ş. ALGORITHMIC ORDER TRANSMISSION SYSTEMS COVENANT</u> added.</b>	

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

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

*Contract Codes Before/After First Corporate Action Adjustment*

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

As in Table 1 above, contract codes for the futures contracts on GARAN are F\_GARAN0117 and F\_GARAN0217.

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

Open positions on F\_GARAN0117 and F\_GARAN0217 contracts shall be transferred to the new non-standard contracts F\_GARAN0117N1 and F\_GARAN0217N1. Consequently, F\_GARAN0117 and F\_GARAN0217 are kept being traded.

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

*Contract Codes Before/After Second Consecutive Corporate Action Adjustment*

Contract Codes Before Second Corporate Action Adjustment		
F_GARAN0217N1	F_GARAN0217	F_GARAN0317
Contract Codes After Second Corporate Action Adjustment		
F_GARAN0217N2	<del>F_GARAN0217N1</del>	F_GARAN0317N1

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

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

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

As in Table 1, contract codes for the futures contracts on GARAN are F\_GARAN0117 and F\_GARAN0217.

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

Open positions on F\_GARAN0117 and F\_GARAN0217 contracts shall be transferred to the new non-standard contracts F\_GARAN0117N1 and F\_GARAN0217N1. Consequently, F\_GARAN0117 and F\_GARAN0217 are kept being traded **as new standart contracts with the same ISIN code and properties. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.**

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

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

Contract Codes Before Second Corporate Action Adjustment		
F_GARAN0217N1	F_GARAN0217	F_GARAN0317
Contract Codes After Second Corporate Action Adjustment		
F_GARAN0217N2	<del>F_GARAN0217N1</del>	F_GARAN0317N1

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

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O\_AKBNKE0217C6.75 and O\_AKBNKE0217P6.75 as listed in Table 3.

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 theoretical 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 standart contracts with the same ISIN code and properties.

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

...

#### **Adjustments Due to Corporate Actions for Single Stock Options**

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

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

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

Before Adjustment	After Adjustment	
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 0217 C 2.86 <del>N2</del>	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00
O_AKBNKE 0217 P 2.86 <del>N2</del>	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00

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

Non-standard contracts ~~(N1)~~ O\_AKBNKE0217C3.78N1 and O\_AKBNKE0217P3.78N1 are closed. Open positions on these contracts are transferred to newly opened non-standard contracts ~~(N2)~~ O\_AKBNKE0217C2.86~~N2~~ and O\_AKBNKE0217P2.86~~N2~~, and O\_AKBNKE0217C3.75 and O\_AKBNKE0217P3.75 contracts are closed. Positions on these contracts are transferred to newly opened O\_AKBNKE0217C2.83N1 and O\_AKBNKE0217P2.83N1 non-standard contracts ~~(N1)~~. Finally new standard contracts are opened after the theoretical price of the underlying asset is calculated.

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

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

Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O\_AKBNKE0217C6.75 and O\_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O\_AKBNKE0217C3.75 and O\_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/13 expiry and adjusted 3.78 strike price shall be O\_AKBNKE0217C3.78N1 and O\_AKBNKE0217P3.78N1 as listed in Table 3.

**The contracts to be opened may be re-opened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts.**

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

***Table 4: Contract Codes After Second Consecutive Corporate Action Adjustment***

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

After Adjustment		
O_AKBNKE 0217 C 2.86 <del>N1</del>	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00
O_AKBNKE 0217 P 2.86 <del>N1</del>	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00

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 relevant stock. ...	<p>Non-standard contracts O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 are closed. Open positions on these contracts are transferred to newly opened non-standard contracts O_AKBNKE0217C2.86N1 and O_AKBNKE0217P2.86N1, and O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 contracts are closed. Positions on these contracts are transferred to newly opened O_AKBNKE0217C2.83N1 and O_AKBNKE0217P2.83N1 non-standard contracts. Finally new standard contracts are opened after the theoretical price of the underlying asset is calculated.</p> <p>Examples in the sections below, it is assumed that subscription right is used for 1 TRY on a stock whose nominal value is 1 TRY. In case subscription right at a premium, subscription right cost in the formula below should take into account as (R).</p> <p>Calculated adjustment factor is used in all adjustments applied on single stock options' strike price and contract size for all open maturities. In the examples below, it is assumed that there is only one option contract on the relevant stock. ...</p>
	<p><b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b> Market Maker obligations added for RUB/TRY and CNH/TRY contracts.</p>
	<p><b>APPENDIX -11: RIGHTS OF MARKET MAKERS</b> Market Maker rights added for RUB/TRY and CNH/TRY contracts.</p>

Below changes have been made at the document with the Announcement dated 06/11/2017 and numbered 2017/81.

<b>REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE</b>			
<b>OLD TEXT</b>		<b>NEW TEXT</b>	
30.UUE.01		REVISION NO:4	
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>		<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>	
<b>A. Single Stock Option Contract</b>		<b>A. Single Stock Option Contract</b>	
Price Quotation	On the order book, premium offers are shown on the basis	Price Quotation and	On the order book, premium offers are shown on the basis of 1 underlying asset. In

and Minimum Price Tick (Standard Contract)	of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset.  The premium price of a single stock option contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.	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. <b><u>Minimum price tick is 0,01.</u></b> Quantity offers are entered as 1 contract and its multiples.
<b>B. Single Stock Futures Contract</b>		<b>B. Single Stock Futures Contract</b>	
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.	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. <b><u>Minimum price tick is 0,01.</u></b> Quantity offers are entered as 1 contract and its multiples.
<b>C.BIST30 Endeks Opsiyon Sözleşmeleri</b>		<b>C.BIST30 Endeks Opsiyon Sözleşmeleri</b>	
Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as one contract and its multiples.	Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <b><u>Minimum price tick is 0,01.</u></b> Quantity quotations are entered as one contract and its multiples.
<b>D. Mini BIST 30 Options Contract</b>		<b>D. Mini BIST 30 Options Contract</b>	
Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as	Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <b><u>Minimum price tick is 0,01.</u></b> Quantity quotations are entered as

<table border="1"> <tr> <td></td><td>one contract and its multiples.</td></tr> </table>		one contract and its multiples.	<table border="1"> <tr> <td></td><td>one contract and its multiples.</td></tr> </table>		one contract and its multiples.				
	one contract and its multiples.								
	one contract and its multiples.								
	<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b> ... Quarterly and Yearly Base Load Electricity Futures Contract Specifications are added.								
	<b>APPENDIX-2: MARKET DEFINITION LIST</b> ELCBASY, ELCBASQ1, ELCBASQ2, ELCBASQ3 and ELCBASQ4 underlyings are added to the 185 / VIOP Base Load Electricity Derivatives Market.								
<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b> <table border="1"> <tr> <td>Single Stock Futures</td><td>On a monthly basis, <b>70%</b> of the total amount of time during which the market was open.</td></tr> <tr> <td>Single Stock Options</td><td>On a monthly basis, <b>70%</b> of the total amount of time during which the market was open.</td></tr> </table>	Single Stock Futures	On a monthly basis, <b>70%</b> of the total amount of time during which the market was open.	Single Stock Options	On a monthly basis, <b>70%</b> of the total amount of time during which the market was open.	<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b> <table border="1"> <tr> <td>Single Stock Futures</td><td>On a monthly basis, <b>60%</b> of the total amount of time during which the market was open.</td></tr> <tr> <td>Single Stock Options</td><td>On a monthly basis, <b>60%</b> of the total amount of time during which the market was open.</td></tr> </table>	Single Stock Futures	On a monthly basis, <b>60%</b> of the total amount of time during which the market was open.	Single Stock Options	On a monthly basis, <b>60%</b> of the total amount of time during which the market was open.
Single Stock Futures	On a monthly basis, <b>70%</b> of the total amount of time during which the market was open.								
Single Stock Options	On a monthly basis, <b>70%</b> of the total amount of time during which the market was open.								
Single Stock Futures	On a monthly basis, <b>60%</b> of the total amount of time during which the market was open.								
Single Stock Options	On a monthly basis, <b>60%</b> of the total amount of time during which the market was open.								
<b>APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE</b>  To Borsa İstanbul A.Ş. Derivatives Market  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 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:	<b>APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE</b>  To Borsa İstanbul A.Ş. Derivatives Market  We claim, declare, accept and promise that we requested order entry/order amendment/order cancellation (orders) ( <b><u>the details of which are attached</u></b> ) 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:	Authorized Signatory:
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Below changes have been made at the document with the Announcement dated 05/12/2017 and numbered 2017/87.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE																																																											
OLD TEXT	NEW TEXT																																																										
30.UUE.01	REVISION NO:5																																																										
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b> <b>A.Pay Opsiyon Sözleşmeleri</b>	<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b> <b>A.Pay Opsiyon Sözleşmeleri</b>																																																										
<table border="1"> <tr> <td>Strike Prices</td><td>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</td></tr> <tr> <td></td><td> <table border="1"> <tr> <th>Strike Price Intervals (TRY)</th><th>Strike Price Increments (TRY)</th></tr> <tr> <td>0,01–0,99</td><td><b>0,05</b></td></tr> <tr> <td>1,00–2,49</td><td><b>0,10</b></td></tr> <tr> <td>2,50–<del>9,99</del></td><td><b>0,25</b></td></tr> <tr> <td>10,00–24,99</td><td><b>0,50</b></td></tr> <tr> <td>25,00–49,99</td><td><b>1,00</b></td></tr> <tr> <td>50,00–99,99</td><td><b>2,50</b></td></tr> <tr> <td>100,00–249,99</td><td><b>5,00</b></td></tr> <tr> <td>250,00–499,99</td><td>10,00</td></tr> <tr> <td>500,00–999,99</td><td>25,00</td></tr> <tr> <td>1.000,00 and upper</td><td>50,00</td></tr> </table> </td></tr> <tr> <td></td><td>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. 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Below changes have been made at the document with the Announcement dated 22/12/2017 and numbered 2017/93.

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

<b>Market Presence</b>	On a monthly basis, <del>70%</del> of the total amount of time during which the market is open.	<b>Market Presence</b>	On a monthly basis, <del>60%</del> of the total amount of time during which the market is open.
		<b>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS</b> 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 DERIVATIVES MARKET PROCEDURE	
<b>OLD TEXT</b> 30.UUE.01	<b>NEW TEXT</b> REVISION NO:7
<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b> ** The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts.	<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b> ** The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. <u><b>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.</b></u>

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

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

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE		
<b>OLD TEXT</b>		<b>NEW TEXT</b>
30.UUE.01		REVISION NO:9
<b>5.3. Contract Codes</b>		<b>5.3. Contract Codes</b>
...		...
<b>Table 2: Code For Options Contracts</b>		<b>Table 2: Code For Options Contracts</b>
<b>Code</b>	<b>Explanation</b>	<b>Code</b>
O_	Instrument group (Options)	O_
XU030	Underlying asset code	XU030
<del>M</del>	<del>Contract code regarding the contract size</del>	E
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)	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)	0417
C	Option class (C: Call option P: Put option)	C
92.000	Strike price	92.000
...		...
<b>12. Partitioning</b>		<b>12. Partitioning</b>
...		...
Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL- <del>FBIST</del> -GARAN-HALKB-ISCTR		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-2: All futures and option contracts that are not included in Group-1
...		...
<b>23. Minimum Maximum Order Quantities</b>		<b>23. Minimum Maximum Order Quantities</b>
...		...
<b>Table 5: Minimum and Maximum Order Quantities</b>		<b>Table 5: Minimum and Maximum Order Quantities</b>
<b>Contract</b>	<b>Minimum Order Quantity</b>	<b>Maximum Order Quantity</b>
Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000
Single Stock Contracts (Underlying Asset	1	2.500
...		...

Closing Price >=25 TRY)			Closing Price >=25 TRY)		
Index Contracts	1	2.000	Index Contracts	1	2.000
<del>Mini Index Contracts</del>	<del>1</del>	<del>200.000</del>	Currency and USD/Ounce Gold Contracts	1	5.000
Currency and USD/Ounce Gold Contracts	1	5.000	Gold Contracts	1	500.000
Gold Contracts	1	500.000	Base Load Electricity Contracts	1	100
Base Load Electricity Contracts	1	100	Other Contracts	1	2.000
Other Contracts	1	2.000			
<b>38. Market Making Program</b> <b>38.1. General Operating Principles</b> ... Below are the contracts subject to the Market Making Program: a) Single Stock Options and Futures, b) <del>Index (BIST30 ve Mini BIST30)</del> Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) <del>FBIST ETF Futures.</del> ğ) Currency (RUB/TRY and CNH/TRY) Futures ...			<b>38. Market Making Program</b> <b>38.1. General Operating Principles</b> ... Below are the contracts subject to the Market Making Program: a) Single Stock Options and Futures, b) <b>BIST 30 Index</b> Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) Currency (RUB/TRY and CNH/TRY) Futures ...		
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET</b> Mini BIST30 Index Options Contract and FBIST ETF Futures Contract specifications have been removed.					
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET</b> <b>Anatolian Red Wheat Futures Contract</b>			<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET</b> <b>Anatolian Red Wheat Futures Contract</b>		



Base Price and Daily Price Limit	... Daily price limit is equal to <b>±10%</b> 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.		
Base Price and Daily Price Limit	... Daily price limit is equal to <b>±20%</b> 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.		
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET</b> <b>Durum Wheat Futures Contract</b>			
Base Price and Daily Price Limit	... Daily price limit is equal to <b>±10%</b> 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.		
Base Price and Daily Price Limit	... Daily price limit is equal to <b>±20%</b> 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.		
<b>APPENDIX 2: MARKET DEFINITION LIST</b> Underlyings Mini BİST 30 Index and FBIST ETF have been removed.			
<b>APPENDIX 4: RULES FOR TRADE REPORTING APPROVAL</b> ... <b>Trade Reporting Approval for Other Contracts</b>			
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within
Mini Index Contracts	200.000	400.000	
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within
Currency and USD/Ounce Gold Contracts	5.000	10.000	

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

						<u>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.</u>					
						...					
APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Commodity Futures						APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Commodity Futures					
Underlying Asset	Best Bid Price-TRY	Time to Expiry(Days)			Minimum Order Quantity	Underlying Asset	Best Bid Price-TRY	Time to Expiry(Days)			Minimum Order Quantity
		<90	<120	<150				<90	<120	<150	
		Maximum Spread						Maximum Spread			
WHTA NR	<0,700	0,0600	0,0840	0,0980	5	WHTA NR	<0,800	0,1200	0,1440	0,1600	5
	<0,800	0,0700	0,0960	0,1120	5		<1,000	0,1500	0,1800	0,2000	5
	<0,900	0,0800	0,1080	0,1260	5		<1,200	0,1800	0,2160	0,2400	5
	<1,000	0,0900	0,1200	0,1400	5		<1,400	0,2100	0,2520	0,2800	5
	<1,100	0,1000	0,1320	0,1540	5		<1,600	0,2400	0,2880	0,3200	5
	<1,200	0,1100	0,1440	0,1680	5		<1,800	0,2700	0,3240	0,3600	5
	≥1,200	0,1400	0,1800	0,2100	5		<2,000	0,3000	0,3600	0,4000	5
WHTD RM	<0,700	0,0600	0,0840	0,0980	5	WHTD RM	≥2,000	0,3300	0,3960	0,4400	5
	<0,800	0,0700	0,0960	0,1120	5		<0,800	0,1200	0,1440	0,1600	5
	<0,900	0,0800	0,1080	0,1260	5		<1,000	0,1500	0,1800	0,2000	5
	<1,000	0,0900	0,1200	0,1400	5		<1,200	0,1800	0,2160	0,2400	5
	<1,100	0,1000	0,1320	0,1540	5		<1,400	0,2100	0,2520	0,2800	5
	<1,200	0,1100	0,1440	0,1680	5		<1,600	0,2400	0,2880	0,3200	5
	≥1,200	0,1400	0,1800	0,2100	5		<1,800	0,2700	0,3240	0,3600	5
						<2,000	0,3000	0,3600	0,4000	5	
						≥2,000	0,3300	0,3960	0,4400	5	
APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Obligations of market makers for Mini BIST 30 Index Options and FBIST ETF Futures have been removed.											

<b>APPENDIX -11: RIGHTS OF MARKET MAKERS</b> Rights of market makers for Mini BİST 30 Index Options and ve FBIST ETF Futures have been removed.	
<b>APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS</b> 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.

<b>REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE</b>									
<b>OLD TEXT</b> 30.UUE.01	<b>NEW TEXT</b> REVISION NO:10								
<b>5.3. Contract codes</b> ...	<b>5.3. Contract codes</b> ... <p><b>Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes.</b></p> <p><b>Table 3: Intermont Strategy Order Code</b></p> <table border="1"> <thead> <tr> <th>Code</th><th>Explanation</th></tr> </thead> <tbody> <tr> <td>F_</td><td>Contract group to compose the intermonth strategy order (Futures)</td></tr> <tr> <td>XU030</td><td>Underlying asset code</td></tr> <tr> <td>M2-M1</td><td>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</td></tr> </tbody> </table>	Code	Explanation	F_	Contract group to compose the intermonth strategy order (Futures)	XU030	Underlying asset code	M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)
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<b>17. Trade Cancellation</b> ...	<b>17. Trade Cancellation</b> ... <p>3. If the reference price cannot be determined in accordance with the above methods, reference price may be determined by General Management.</p> <p>c) <b><u>In cancellation of trades arising from intermonth strategy orders, prices of trades executed in the related contracts and strategy order price are considered together.</u></b></p> ... <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>								
	<b>22.Intermont Strategy Orders</b> 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								

	<p>contracts. Different contract months composing the strategy are called the “legs” of the strategy where “M1” refers to the nearest contract month and “M2” refers to the second nearest (far) contract month. Futures contracts for which the intermonth strategy orders can be used are given in the appendix (Appendix-16). Rules of operation of strategy orders are given below:</p> <p>i. Strategy Buy Order: Order is submitted to the System taking into account the spread price (far month contract bid price- near month contract offer price) composing far month contract (M2) buy and near month contract (M1) sell trade.</p> <p>ii. Strategy Sell Order: Order is submitted to the System taking into 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.</p> <p>iii. Strategy order codes which are similar to the contract codes are used at order entry.</p> <p>iv. Buy or sell strategy orders can be entered with negative price as long as the price limits are satisfied.</p> <p>v. Maximum order quantity of a strategy order equals that of the contracts composing the strategy.</p> <p>vi. Strategy order entry is not accepted for durations other than Limit and Day. Strategy orders can not be linked to any condition and can not be used for trade reporting.</p> <p>vii. Matching: The System initially checks whether the price and quantity of a buy or sell strategy order can be met with open orders of near/far month contracts or not, and simultaneously matches the strategy order with these orders if the conditions are satisfied. If the spread and or quantity can not be met with open orders of the contracts, this time the System looks for a (counter) strategy order satisfying the conditions. If such an order exists in the System, appropriate prices for far and near month contracts are determined based on the spread, best bid/best offer and base prices of the related contracts and automatic trades at the far and near month contracts are generated. Detailed information and quantitative examples regarding the intermonth strategy orders are given in the appendix (Appendix-16).</p> <p>viii. Automatic trades are not included in settlement price calculations and price statistics like the last, low and high of the far</p>
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	<p>and near month contracts composing the strategy and do not activate stop orders with inactive status based on the last price condition. Trade parties can inquire automatic prices for both contract months through trading workstations or FixAPI Drop-Copy intraday, and through trade book at the end of the day.</p> <p>ix. <b>Price Limits:</b> Upper and lower price limits for strategy orders are calculated based on the following formulas:  Lower Limit= (Far Month Contract Base Price- Near Month Contract Base Price)-k  Upper Limit= (Far Month Contract Base Price- Near Month Contract Base Price)+k  Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16). Limit values are controlled dynamically at strategy order entry and not disseminated via any channel.</p> <p>x. In case trades in any of the legs/contract months composing the strategy are suspended due to any reason, strategy order entry is not allowed.</p> <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>
<p><b>26.Order Cancellation</b></p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.</p> <p>...</p>	<p><b>27.Order Cancellation</b></p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.</p> <p><b>Intermonth strategy orders are exempt from Voluntary Order Cancellation Fee calculations.</b></p> <p>Order cancellations on all contracts based on currency and gold are held exempted from Voluntary Order Cancellation Fee.</p> <p>...</p>
<p><b>43. Principles for order submission via telephone</b></p> <p>...</p> <p>5. Below information has to be specified while order transmission via telephone</p> <p>a. Buy/Sell</p> <p>b. Contract Code</p> <p>...</p>	<p><b>44.Principles for order submission via telephone</b></p> <p>...</p> <p>5. Below information has to be specified while order transmission via telephone</p> <p>a. Buy/Sell</p> <p>b. Contract or <b>Strategy Order Code</b></p> <p>...</p>
<p><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p>...</p>	<p><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p>...</p>

<p><b>2.6 Exceptions for Risk Group Checks</b></p> <p>...</p> <p><b>Trade Reports</b></p> <p>Trade reports are included in position risk calculations as other trades. Traded bought and traded sold counters are updated with the entry of one-sided or two-sided trade reports. PTRM cannot reject trade reports during the maximum order size check or after a risk group is blocked. Consumption will occur when the trade reports are approved by both parties.</p> <p><b>Stop Orders</b></p> <p>Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p>...</p> <p><b>3.2 Special Transactions for Margin Checks</b></p> <p>...</p> <p><u>Inactive Orders</u></p> <p>According to the regulations set by the Exchange, orders can be inactivated by the system. If an accounts having inactivated orders is in a breach state, inactivated orders will be cancelled along with all existing orders. Records related to inactive orders are saved by PTRM application and activation of this orders -not necessarily have to be position decreasing - will be possible even if the account is in a breach state.</p> <p>...</p>	<p><b>2.6 Exceptions for Risk Group Checks</b></p> <p>...</p> <p><b>Trade Reports</b></p> <p>Trade reports are included in position risk calculations as other trades. Traded bought and traded sold counters are updated with the entry of one-sided or two-sided trade reports. PTRM cannot reject trade reports during the maximum order size check or after a risk group is blocked. Consumption will occur when the trade reports are approved by both parties.</p> <p><b>Intermonth Strategy Orders</b></p> <p><b>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.</b></p> <p><b>Stop Orders</b></p> <p>Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p>...</p> <p><b>3.2 Special Transactions for Margin Checks</b></p> <p>...</p> <p><u>Inactive Orders</u></p> <p>According to the regulations set by the Exchange, orders can be inactivated by the system. If an accounts having inactivated orders is in a breach state, inactivated orders will be cancelled along with all existing orders. Records related to inactive orders are saved by PTRM application and activation of this orders -not necessarily have to be position decreasing - will be possible even if the account is in a breach state.</p> <p><b><u>Intermonth Strategy Orders</u></b></p> <p><b><u>Orders of different contract months included in the strategy are evaluated separately for</u></b></p>
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	<p><u>strategy order margin checks. Open strategy orders are cancelled as well for accounts in margin breach situation. Rule of entering position closing orders only is valid for orders of all contract months included in the strategy.</u></p> <p>...</p>																				
	<p><b><u>APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</u></b></p> <p><u>Intermonth strategy orders are submitted to the System by strategy order codes which are explained below instead of contract codes. There is no functional difference between a strategy code and a contract code with regard to the System. Intermont strategy orders take place on trading workstations or related FixAPI screens (For example: Price Information, Order Depth etc.) alike other contracts and can be submitted via protocols used in market access by choosing/entering the related code alike normal orders.</u></p> <table><tr><th><u>Code</u></th><th><u>Explanation</u></th></tr><tr><td><u>F</u></td><td><u>Intermonth Strategy Order Contract Group (Futures)</u></td></tr><tr><td><u>XU030</u></td><td><u>Underlying Asset Code</u></td></tr><tr><td><u>M2-M1</u></td><td><u>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</u></td></tr></table> <p><u>Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.</u></p> <table><tr><th><u>Market Segment</u></th><th><u>Underly ing asset</u></th><th><u>Strateg y Code</u></th><th><u>Price Limit Constant (k)</u></th></tr><tr><td><u>Index Futures-TRY</u></td><td><u>XU030 D</u></td><td><u>F XU030M2-M1</u></td><td><u>0,65</u></td></tr><tr><td><u>Currency Futures-TRY</u></td><td><u>USDTRY</u></td><td><u>F USDTRYM2-M1</u></td><td><u>0,05</u></td></tr></table>	<u>Code</u>	<u>Explanation</u>	<u>F</u>	<u>Intermonth Strategy Order Contract Group (Futures)</u>	<u>XU030</u>	<u>Underlying Asset Code</u>	<u>M2-M1</u>	<u>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</u>	<u>Market Segment</u>	<u>Underly ing asset</u>	<u>Strateg y Code</u>	<u>Price Limit Constant (k)</u>	<u>Index Futures-TRY</u>	<u>XU030 D</u>	<u>F XU030M2-M1</u>	<u>0,65</u>	<u>Currency Futures-TRY</u>	<u>USDTRY</u>	<u>F USDTRYM2-M1</u>	<u>0,05</u>
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<u>Currency Futures-TRY</u>	<u>USDTRY</u>	<u>F USDTRYM2-M1</u>	<u>0,05</u>																		



<u>Precious Metals Futures-USD</u>	<u>XAUUSD</u>	<u>F XAU USDM2-M1</u>	<u>5,50</u>
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Far month contract buy – Near month contract sell strategy codes are fixed in the System and do not change when expiry months of contracts included in the strategy change. Besides, legs of the strategy are updated when related expiry months change and can be monitored via trading workstations or Fix API Reference Data.

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

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

Order Books of Related Contracts (at the beginning):

<u>Contract Month</u>	<u>Base Price</u>	<u>Best Bid</u>		<u>Best Offer</u>	
<u>December-2018</u>	<u>1260</u>	<u>Pri</u>	<u>127</u>	<u>Pri</u>	<u>127</u>
<u>F_XAU</u>		<u>ce:</u>	<u>1</u>	<u>ce:</u>	<u>2</u>
<u>USD121</u>		<u>Qu</u>	<u>150</u>	<u>Qu</u>	<u>115</u>
<u>8</u>		<u>ant</u>		<u>ant</u>	
		<u>ity:</u>		<u>ity:</u>	
<u>February-2019</u>	<u>1270</u>	<u>Pri</u>	<u>127</u>	<u>Pri</u>	<u>127</u>
<u>F_XAU</u>		<u>ce:</u>	<u>4</u>	<u>ce:</u>	<u>5</u>
<u>USD021</u>		<u>Qu</u>	<u>100</u>	<u>Qu</u>	<u>175</u>
<u>9</u>		<u>ant</u>		<u>ant</u>	
		<u>ity:</u>		<u>ity:</u>	

Based on her strategy, the investor will execute the trades involving the two contracts by submitting one single buy order for F XAUUSDM2-M1. Existence of a passive strategy order in the same underlying can be checked via order book of the related strategy code alike with other traded contracts. In this

example, no passive strategy order is assumed to exist.

**Order Entry:**

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

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

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

**Matching — With open orders at contacts:**

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

Trade-1: At F\_XAUUSD1218 contract with price 1271 and quantity 150 (Investor A sells)

Trade -2: At F\_XAUUSD0219 contract with price 1275 and quantity 150 (Investor A buys)

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

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

<u>Order Book</u>	<u>Best Bid</u>	<u>Best Offer</u>
<u>F_XAUUSD 1218</u>	<u>Price: 1266</u> <u>Quantity: 70</u> <u>y:</u>	<u>Price: 1272</u> <u>Quantity: 115</u> <u>y:</u>
<u>F_XAUUSD 0219</u>	<u>Price: 1277</u> <u>Quantity: 100</u> <u>y:</u>	<u>Price: 1275</u> <u>Quantity: 25</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.

<u>Order Book</u>	<u>Best Bid</u>	<u>Best Offer</u>
<u>F_XAUUSD M2-M1</u>	<u>Price 5.00</u> <u>:</u> <u>Quantity 100</u> <u>:</u>	<u>Price</u> <u>:</u> <u>Quantity</u> <u>:</u>

	<p><b><u>Matching- With a Counter Strategy Order</u></b>  <b><u>If a strategy sell order with active price and quantity of 100 is submitted by Investor B who wants to roll his short position of 100 in near contract month to the next contract month (selling February-2019 contract and buying December-2018 contract), automatic trades which will meet the spread price are generated by the system algorithm and price/quantity trade information is simultaneously notified to the parties.</u></b></p> <p><b><u>Trade-3: At F XAUUSD1218 contract with price 1269.5 and quantity 100 (Investor A sells)</u></b>  <b><u>Trade-4: At F XAUUSD0219 contract with price 1274.5 and quantity 100 (Investor A buys)</u></b></p> <p><b><u>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.</u></b></p> <p><b><u>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></b></p> <p><b><u>Trade-3: <math>(1268 + 1272)/2 - (\text{Contract price tick} \times p) \Rightarrow 1269.5 = 1270 - (0.05 \times 20)</math></u></b>  <b><u>Trade-4: <math>(1274 + 1275)/2 \Rightarrow 1274.5</math></u></b></p> <p><b><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</u></b></p>
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recedes away with contract price ticks and parameter p until the spread price is caught for the other leg. Parameter p is set as 20 in the System.

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

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

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

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

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

	<u>Buy</u>	<u>Sell</u>
<u>Near Month Contract</u>	<u>8 (a)</u>	<u>11 (e)</u>

<u>Far Month Contract</u>	<u>12 (c)</u>	<u>15 (d)</u>
---------------------------	---------------	---------------

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

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

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

$f = 8 + (20*0.5)=18$  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>
<u>Near Month Contract</u>		
<u>Far Month Contract</u>	<u>15</u>	

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

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

	<table><tr><td><u>Far Month Contract</u></td><td><u>15</u></td><td><u>15+(20*0.5)=16</u></td></tr></table>	<u>Far Month Contract</u>	<u>15</u>	<u>15+(20*0.5)=16</u>
<u>Far Month Contract</u>	<u>15</u>	<u>15+(20*0.5)=16</u>		
	<p><u>In this example, the algorithm makes the calculations for the far month by using the rules in (a-ii) and for the near month by using the last trade price 16 and computes the derived spread as (15– 21) (16-11) = [-6;5].</u></p>			

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

<b>REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE</b>	
<b>OLD TEXT</b> 30.UUE.01	<b>NEW TEXT</b> REVISION NO:11
<b>12 Partitioning</b> ... 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 ...	<b>12 Partitioning</b> ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK- <b>ASELS-BIMAS-DOHOL</b> -EKGYO-ENJSA-EREGL-GARAN-HALKB-ISCTR Group-2: All futures and option contracts that are not included in Group-1 ...
<b>APPENDIX-1:CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>	<b>APPENDIX-1:CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>  Contract specifications of BIST Bank, BIST Industrial index futures and GBPUSD futures are added.
<b>APPENDIX-2: MARKET DEFINITION LIST</b>	<b>APPENDIX-2: MARKET DEFINITION LIST</b> <b>ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL, TKFEN, XBANKD, XUSIND and GBPUSD underlyings are added.</b>
<b>APPENDIX -11: RIGHTS OF MARKET MAKERS</b>	<b>APPENDIX -11: RIGHTS OF MARKET MAKERS</b> <b>ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL and TKFEN underlyings are added.</b>

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

<b>REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE</b>	
<b>OLD TEXT</b> 30.UUE.01	<b>NEW TEXT</b> REVISION NO:12
<b>17. Trade cancellation</b> ... iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To	<b>17. Trade cancellation</b> ... iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To

<p>Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY <del>1</del>,000.</p> <p>...</p>	<p>Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY <u>5</u>,000.</p> <p>...</p>
<p><b>41. Corporate Actions Adjustments</b></p> <p>...</p> <p>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, <del>standard futures contracts with adjusted price due to corporate actions and</del> standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the related contract specifications to be traded in the Market.</p> <p>If a new corporate action adjustment is made to the underlying share, the standard futures and option contracts and non-standard futures and option contracts arising due to the previous corporate action will be closed and new non-standard futures and option contracts will be introduced. Positions in closed contracts are transferred to non-standard new contracts. In addition, <del>standard futures contracts with adjusted price due to corporate actions and</del> standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds <del>10%</del> 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 <del>10%</del> of the dividend yield.</p> <p>...</p>	<p><b>41. Corporate Actions Adjustments</b></p> <p>...</p> <p>When an adjustment is made to the underlying asset due to the corporate action adjustment, all non-standard contracts with the same expiry date are introduced while all existing contracts in the Market are closed. Open positions in standard contracts that are closed due to the adjustments are transferred to non-standard contracts defined by a new code. The "Good-TillCancelled" and "Good-Till-Date" orders pending at the respective contracts are canceled. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the related contract specifications to be traded in the Market.</p> <p>If a new corporate action adjustment is made to the underlying share, the standard futures and option contracts and non-standard futures and option contracts arising due to the previous corporate action will be closed and new non-standard futures and option contracts will be introduced. Positions in closed contracts are transferred to non-standard new contracts. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds <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.</p> <p>...</p>
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p>	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p>

<b>A. Single Stock Option Contract</b>		<b>A. Single Stock Option Contract</b>	
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 >% <b>10</b> ), 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	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 >% <b>15</b> ), 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>B. Single Stock Futures Contract</b>		<b>B. Single Stock Futures Contract</b>	
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 >% <b>10</b> ), 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, dividend payment, (if dividend yield is >% <b>15</b> ), 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.
...		...	
<b>G. USD/TRY Options Contract</b>		<b>G. USD/TRY Options Contract</b>	
Strike Prices	Strike price tick:	Strike Prices	Strike price tick:
			For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)



	<p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>For put options, <b>25</b> Turkish Lira (Example: 2,000 , <b>2,025</b> , <b>2,050</b> etc.)</p> <p>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-the-money and eight out-of-the-money) strike price levels are opened.</p>		<p>For put options, <u>50</u> Turkish Lira (Example: 2,000 , <u>2,050</u> , <u>2,100</u> etc.)</p> <p>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-the-money and eight out-of-the-money) strike price levels are opened.</p>
...			
<b>U. Base-Load Electricity Futures Contract</b>			
Contract Months	<b>16</b> months (The current contract month and the nearest <b>15</b> contract months shall be concurrently traded)	Contract Months	<u>7</u> months (The current contract month and the nearest <u>6</u> contract months shall be concurrently traded)
...			
<b>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</b>		<b>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</b>	
...		...	
<b>Adjustments Due to Corporate Actions for Single Stock Futures (SSF)</b>		<b>Adjustments Due to Corporate Actions for Single Stock Futures (SSF)</b>	
...		...	
<p>In case of corporate action such as bonus/rights issue or dividend payment;</p> <p>Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. <del>Consequently, F_GARAN0117 and F_GARAN0217 are kept being traded as new standart contracts with the same ISIN code and properties.</del> In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.</p>		<p>In case of corporate action such as bonus/rights issue or dividend payment;</p> <p>Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.</p>	
...		...	
<i>Table 2: Contract Codes Before/After Second Consecutive Corporate Action Adjustment</i>		<i>Table 2: Contract Codes Before/After Second Consecutive Corporate Action Adjustment</i>	
<b>Contract Codes Before Second Corporate Action Adjustment</b>		<b>Contract Codes Before Second Corporate Action Adjustment</b>	

F_GARAN 0217N1	<del>F_GARAN 0217</del>	F_GARAN 0317
<b>Contract Codes After Second Corporate Action Adjustment</b>		
F_GARAN 0217N2	<del>F_GARAN 0217N3</del>	F_GARAN 0317N1

After the first corporate action (before the second corporate action) future contract codes are ~~F\_GARAN0217~~, F\_GARAN0217N1 and F\_GARAN0317.

In case second corporate action adjustment is applied for GARAN;  
~~F\_GARAN0217~~, F\_GARAN0217N1 and F\_GARAN0317 are closed. Open positions on these contracts are transferred to non-standard contracts ~~F\_GARAN0217N3~~, F\_GARAN0217N2 and F\_GARAN0317N1 respectively. ~~In the meantime, standard contracts F\_GARAN0217 and F\_GARAN0317 are kept being traded as new standart contracts with the same ISIN code and properties.~~

...

**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 = 100  
Sex = Cex / DK

F_GARAN0217N1	F_GARAN0317
<b>Contract Codes After Second Corporate Action Adjustment</b>	
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 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

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**

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 = Çex / AC  
Sex = 100 / 0.**9926471** = **100.7407366 (101)**

<p>Sex = 100 / 0. <b>9375000</b> = <del>106.6666667</del> (<del>107</del>)</p> <p>...</p> <p><b>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</b></p> <p>...</p> <p><b>Cash Dividend Payment</b></p> <p>...</p> <p>Since, on 10 April 2017 B stock’s closing price 3.20 TL and its dividend yield 15.63% is greater than <b>10%</b> which is defined as the critical ratio, the following adjustments shall be applied to the underlying asset SSOs:</p> <p>Dividend amount = 0.50 TRY</p> <p>Value of %<b>10</b> dividend yield = 3.20*<b>0.10</b>=<b>0.32</b> TRY</p> <p>Dividend amount to consider for %<b>10</b> adjustments = 0.50-<b>0.32</b>=<b>0.18</b> TRY</p> <p><b>AC</b> = (3.20-<b>0.32</b>-<b>0.18</b>) / (3.20-<b>0.32</b>) = <b>0.9375000</b></p> <p>New strike price for call option on B stock is equal to adjustment factor times previous strike price:</p> <p><b>E<sub>cum</sub></b> = 3.00 <b>E<sub>ex</sub></b> = <b>E<sub>cum</sub></b> × <b>AC</b> <b>E<sub>ex</sub></b>=3.00 × 0. <b>9375000</b>=<b>2.81</b> (<del>2.8125</del> rounded to two decimal places.)</p> <p>Contract size shall be adjusted in order not to affect open position values in term of TRY:</p> <p><b>S<sub>cum</sub></b> = 100 <b>S<sub>ex</sub></b> = <b>S<sub>cum</sub></b> / <b>AC</b> <b>S<sub>ex</sub></b> = 100 / 0. <b>9375000</b>= <del>106.66667</del> (<del>107</del>)</p> <p>...</p>	<p>...</p> <p><b>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</b></p> <p>...</p> <p><b>Cash Dividend Payment</b></p> <p>...</p> <p>Since, on 10 April 2017 B stock’s closing price 3.20 TL and its dividend yield 15.63% is greater than <b>15%</b> which is defined as the critical ratio, the following adjustments shall be applied to the underlying asset SSOs:</p> <p>Dividend amount = 0.50 TRY</p> <p>Value of %<b>15</b> dividend yield = 3.20*<b>0.15</b>=<b>0.48</b> TRY</p> <p>Dividend amount to consider for %<b>15</b> adjustments = 0.50-<b>0.48</b>=<b>0.02</b> TRY</p> <p><b>AC</b> = (3.20-<b>0.48</b>-<b>0.02</b>) / (3.20-<b>0.48</b>) = <b>0.9926471</b></p> <p>New strike price for call option on B stock is equal to adjustment factor times previous strike price:</p> <p><b>E<sub>cum</sub></b> = 3.00 <b>E<sub>ex</sub></b> = <b>E<sub>cum</sub></b> × <b>AC</b> <b>E<sub>ex</sub></b>=3.00 × 0. <b>0.9926471</b>=2.98 (<b>2.9779413</b> rounded to two decimal places.)</p> <p>Contract size shall be adjusted in order not to affect open position values in term of TRY:</p> <p><b>S<sub>cum</sub></b> = 100 <b>S<sub>ex</sub></b> = <b>S<sub>cum</sub></b> / <b>AC</b> <b>S<sub>ex</sub></b> = 100 / 0. <b>0.9926471</b>= <b>10.7407366</b> (<b>101</b>)</p> <p>...</p>																																																				
<p><b>EK-10: PİYASA YAPICILARIN YÜKÜMLÜLÜKLERİ</b></p> <p><b>Pay Vadeli İşlem</b></p> <table><tr><th rowspan="3">Best Bid Price (TRY)</th><th colspan="4">Time to Expiry (Days)</th><th rowspan="3">Minimum Order Quantity</th></tr><tr><th>&lt;15</th><th>&lt;30</th><th>&lt;45</th><th>≥45</th></tr><tr><th colspan="4">Maksimum Spread</th></tr><tr><td>&lt;1</td><td>0,02</td><td>0,03</td><td>0,04</td><td>0,05</td><td>10</td></tr><tr><td>&lt;5</td><td>0,03</td><td>0,05</td><td>0,07</td><td>0,08</td><td>10</td></tr><tr><td>&lt;10</td><td>0,06</td><td>0,10</td><td>0,14</td><td>0,18</td><td>10</td></tr></table>	Best Bid Price (TRY)	Time to Expiry (Days)				Minimum Order Quantity	<15	<30	<45	≥45	Maksimum Spread				<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	<p><b>EK-10: PİYASA YAPICILARIN YÜKÜMLÜLÜKLERİ</b></p> <p><b>Pay Vadeli İşlem</b></p> <table><tr><th rowspan="3">Best Bid Price (TRY)</th><th colspan="4">Time to Expiry (Days)</th><th rowspan="3">Minimum Order Quantity</th></tr><tr><th>&lt;15</th><th>&lt;30</th><th>&lt;45</th><th>≥45</th></tr><tr><th colspan="4">Maksimum Spread</th></tr><tr><td>&lt;1</td><td>0,02</td><td>0,03</td><td>0,04</td><td>0,05</td><td>10</td></tr></table>	Best Bid Price (TRY)	Time to Expiry (Days)				Minimum Order Quantity	<15	<30	<45	≥45	Maksimum Spread				<1	0,02	0,03	0,04	0,05	10
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<20	0,13	0,22	0,29	0,37	10
<40	0,18	0,32	0,40	0,62	10
<60	0,22	0,44	0,62	0,84	10
<80	<b>0,30</b>	0,60	0,92	1,15	10
<b>≥80</b>	<b>0,35</b>	0,75	1,03	1,30	10

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The Closest Expiry Time to Expiry										Minimum Order Quantity
0-7 days				8-15 days			15-30 days			
Best Bid Price- TRY										
0-4,99	5-9,99	10-19,99	>20	0,00	0,00	>0,00	0,00	0,00	>0,00	
1,8	2,2	2,2	2,5	3,3	4,4	4,4	4,5	5,5	100	

The Second Closest Expiry Time to Expiry							Minimum Order Quantity
30-45 days			>45 days				
Best Bid Price- TRY							
0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20	>20		
Maksimum Spread							
4,5	5,5	6	5	6	7	100	

<5	0,03	0,05	0,07	0,08	10
<10	0,06	0,10	0,14	0,18	10
<20	0,13	0,22	0,29	0,37	10
<40	0,18	0,32	0,40	0,62	10
<60	0,22	0,44	0,62	0,84	10
<80	<b>0,35</b>	0,60	0,92	1,15	10
<b>&lt;100</b>	<b>0,40</b>	<b>0,75</b>	<b>1,03</b>	<b>1,30</b>	<b>10</b>
<b>&lt;150</b>	<b>0,45</b>	<b>0,84</b>	<b>1,15</b>	<b>1,46</b>	<b>10</b>
<b>≥150</b>	<b>0,50</b>	<b>0,99</b>	<b>1,29</b>	<b>1,46</b>	<b>10</b>

Döviz Opsiyon

The Closest Expiry Time to Expiry										Minimum Order Quantity
0-7 days				8-15 days			15-30 days			
Best Bid Price- TRY										
0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20	>20		
Maksimum Spread										
8	10	15	10	15	18	10	15	20	100	

The Second Closest Expiry Time to Expiry							Minimum Order Quantity
30-45 days			>45 days				
Best Bid Price- TRY							
0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20	>20		
Maksimum Spread							
10	15	20	10	15	25	100	

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
<b>17. Trade Cancellation</b> ... v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;	<b>17. Trade Cancellation</b> ... v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;

<p>...</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> <li>- Last trade price before the erroneous trade/trades,</li> <li>- If no trades were executed before the erroneous trade/trades, the previous settlement price,</li> <li>- Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.</li> </ul> <p>...</p>	<p>...</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> <li>- Last trade price before the erroneous trade/trades,</li> <li>- If no trades were executed before the erroneous trade/trades, the previous settlement price,</li> <li>- <b>Prices occurred after erroneous trade/trades,</b></li> <li>- Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.</li> </ul> <p>...</p> <p>...</p> <p><b>g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.</b></p>
<p><b>38. Market maker application conditions and documents to be issued to the Exchange</b></p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles,</p> <p>b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange,</p> <p>b) "Market Making Commitment Letter"</p> <p>...</p>	<p><b>38. Market maker application conditions and documents to be issued to the Exchange</b></p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles,</p> <p>b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange,</p> <p>b) "Market Making Commitment Letter".</p> <p><b>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</b></p>

	<b>Transmission Systems Commitment Letter” documents to Borsa İstanbul in addition to the above mentioned ones.</b>
<b>39. Market making program</b>	<b>39. Market making program</b>
<b>39.5 Market maker performance assessment</b>	<b>39.5 Market maker performance assessment</b>
<p>Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p> <p>The specified rates (<a href="#">Appendix 11</a>) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of “Transaction Result Form” (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.</p> <p>The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:</p> <p>a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.</p> <p>b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.</p> <p>Revenue sharing is on instrument class/type/group basis. Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group’s standard contracts for which the market maker is responsible. In cases where market presence</p>	<p>Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p> <p>The specified rates (<a href="#">Appendix 11</a>) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of “Transaction Result Form” (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.</p> <p>The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:</p> <p>a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.</p> <p>b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.</p> <p>Revenue sharing is on instrument class/type/group basis. <b><u>Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation.</u></b></p>

<p>requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing. In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in <a href="#">Appendix 11</a>.</p> <p>Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.</p> <p>In addition, if it is determined that the Market Maker FixAPI <del>terminal</del>, 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 <del>FixAPI</del> monthly usage fee will be charged for the related <del>Market Maker FixAPI terminal</del>. In addition, the number of Market Maker <del>FixAPI</del> users allocated free of charge to market makers can be reduced, or all Market Maker <del>FixAPI</del> terminals can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p>	<p>Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group's standard contracts for which the market maker is responsible. In cases where market presence requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing. In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in <a href="#">Appendix 11</a>. <b><u>At this calculation, trade values of trade reports are not added to market makers' trade values.</u></b></p> <p>Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.</p> <p>In addition, if it is determined that the Market Maker FixAPI <b><u>or OUCH users</u></b>, 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 <b><u>related user type</u></b> 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 <b><u>users</u></b> can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p>
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p>	

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

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

With 06/03/2019 dated and 2019/14 numbered announcement, "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.

<b>OLD TEXT</b> 30.PRO.01	<b>NEW TEXT</b> REVISION NO:16																
<b>SECTION TWO</b> <b>Principles Regarding The Contracts</b> <b>5. General Principles for Contracts</b> ... <b>5.3. Contract Codes</b> ... Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes.	<b>SECTION TWO</b> <b>Principles Regarding The Contracts</b> <b>5. General Principles for Contracts</b> ... <b>5.3. Contract Codes</b> ... Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes.																
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	<p><u>Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows:</u></p> <p><b>Table 4: Contract Codes of Flexible Option Contracts</b></p> <table border="1"> <thead> <tr> <th><u>Code</u></th><th><u>Explanation</u></th></tr> </thead> <tbody> <tr> <td><u>TM O</u></td><td><u>Flexible Option Contract</u></td></tr> <tr> <td><u>XU030</u></td><td><u>Underlying Asset Code</u></td></tr> <tr> <td><u>E</u></td><td><u>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</u></td></tr> <tr> <td><u>250419</u></td><td><u>Expiration Date (Ex. 25 April 2019)</u></td></tr> <tr> <td><u>C</u></td><td><u>Option class (C: Call option P: Put option)</u></td></tr> <tr> <td><u>123.00</u> <u>0</u></td><td><u>Strike Price</u></td></tr> </tbody> </table> <p><u>Flexible contract codes, subjected to corporate action adjustment, may have additional information such as N1, N2, N3 etc. indicating that the contract is non standart.</u></p> <p><b>6. Flexible Contracts</b>  <u>Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in continuous matching session. Expiration date and strike price of flexible contratcs are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</u></p> <p><u>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</u></p> <p><i>(item and table numbers are updated severally)</i></p>	<u>Code</u>	<u>Explanation</u>	<u>TM O</u>	<u>Flexible Option Contract</u>	<u>XU030</u>	<u>Underlying Asset Code</u>	<u>E</u>	<u>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</u>	<u>250419</u>	<u>Expiration Date (Ex. 25 April 2019)</u>	<u>C</u>	<u>Option class (C: Call option P: Put option)</u>	<u>123.00</u> <u>0</u>	<u>Strike Price</u>
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<b>7.2. Continuous trading session</b>	<b>8.2. Continuous trading session</b>														

<p>Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders.</p>	<p>Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders. <b><u>e) create flexible contracts.</u></b></p>
<p><b>18.1.2. FixAPI</b> In the System, FixAPI protocol is used for three purposes: <b>FixAPI Order Entry:</b> It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions. ...</p>	<p><b>19.1.2. FixAPI</b> In the System, FixAPI protocol is used for three purposes: <b>FixAPI Order Entry:</b> It is used for order, quotation, <b><u>quote request</u></b>, trade reporting and <b><u>creation of flexible contracts</u></b>. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions. ...</p>
	<p><b><u>25. Quote Request</u></b>  <b><u>Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided.</u></b></p>
<p><b>41. Corporate Actions Adjustments</b> ... If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above. Information on new contracts and adjustments are announced to the Market by the Exchange.</p>	<p><b>43. Corporate Actions Adjustments</b> ... If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.  <b><u>Flexible contracts are also subject to corporate action adjustments. Contract size, strike prices and settlement prices of flexible contracts are adjusted as well as applied for standard contracts</u></b></p>

<p>In case of emergence of new situations that requires adjustment other than stated in the Implementing Procedures and Principles, adjusted price and quantity of share futures and option contracts are decided by the Corporate Actions Committee and announced by the Exchange</p>	<p><b><u>after corporate action adjustment. Flexible contracts created through non-standard contracts have the same contract size of non-standard contracts</u></b></p> <p>Information on new contracts and adjustments are announced to the Market by the Exchange.</p> <p>In case of emergence of new situations that requires adjustment other than stated in the Implementing Procedures and Principles, adjusted price and quantity of share futures and option contracts are decided by the Corporate Actions Committee and announced by the Exchange.</p>																				
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>A. Single Stock Option Contract</b></p> <table border="1" data-bbox="204 929 746 1236"> <tr> <td>Contract Months</td><td>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.)</td></tr> </table> <table border="1" data-bbox="204 1370 746 1574"> <tr> <td>Last Trading Day</td><td>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.</td></tr> </table> <table border="1" data-bbox="204 1776 746 1948"> <tr> <td>Expiry Day</td><td>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</td></tr> </table>	Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	Last Trading Day	Last business day of each contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>A. Single Stock Option Contract</b></p> <table border="1" data-bbox="772 929 1385 1370"> <tr> <td>Contract Months</td><td>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.)</td></tr> <tr> <td colspan="2"><b><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></b></td></tr> </table> <table border="1" data-bbox="772 1404 1385 1742"> <tr> <td>Last Trading Day</td><td>Last business day of <b><u>the standard</u></b> contract month.</td></tr> <tr> <td colspan="2"><b><u>Last trading day is the expiration date for flexible contracts.</u></b></td></tr> <tr> <td colspan="2">In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</td></tr> </table> <table border="1" data-bbox="772 1776 1385 1982"> <tr> <td>Expiry Day</td><td>Last business day of <b><u>the standard</u></b> contract month.</td></tr> <tr> <td colspan="2"><b><u>Expiry day is the expiration date for flexible contracts.</u></b></td></tr> </table>	Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	<b><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></b>		Last Trading Day	Last business day of <b><u>the standard</u></b> contract month.	<b><u>Last trading day is the expiration date for flexible contracts.</u></b>		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 <b><u>the standard</u></b> contract month.	<b><u>Expiry day is the expiration date for flexible contracts.</u></b>	
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Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seventeen different (one at-the-money, four in-the-money and twelve out-of-the-money) strike price levels are opened.	Strike Prices	... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seventeen different (one at-the-money, four in-the-money and twelve out-of-the-money) strike price levels are opened.  <b><u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</u></b>
<b>C. BIST 30 Options Contract</b>		<b>C. BIST 30 Options Contract</b>	
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)  <b><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></b>
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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.		
Strike Prices	Strike price tick is 2 (2,000 index points)  By taking previous day's closing price of underlying (index) in spot		

	market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.	Expiry Day	Last business day of <b><u>the standard</u></b> contract month.  <b><u>Expiry day is the expiration date for flexible contracts.</u></b>  In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
<b>G. USD/TRY Options Contract</b>		Strike Prices	Strike price tick is 2 (2,000 index points)  By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.  <b><u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</u></b>
Contract Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)	<b>G. USD/TRY Options Contract</b>	
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.	Contract Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)  <b><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></b>
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.	Last Trading Day	Last business day of <b><u>the standard</u></b> contract month.  <b><u>Last trading day is the expiration date for flexible contracts.</u></b>  In case domestic markets are closed for half day due to an official holiday, last trading 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-the-money and eight out-of-the-money) strike price levels are opened.	Expiry Day	<p>Last business day of <b><u>the standard</u></b> contract month.</p> <p><b><u>Expiry day is the expiration date for flexible contracts.</u></b></p> <p>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
		Strike Prices	<p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>For put options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by 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-the-money and eight out-of-the-money) strike price levels are opened.</p> <p><b><u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</u></b></p>
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	
...		...	
TRADING SECTIONS	EXPLANATION	TRADING SECTIONS	EXPLANATION
VIOP_ARA	It is the no trade period if there is a lunch break.	VIOP_ARA	It is the no trade period if there is a lunch break <b><u>or the time between the creation of flexible contract and opening to trade.</u></b>
	Order entry and amendment are not allowed.		Order entry and amendment are not allowed.
	Orders can be cancelled.		Orders can be cancelled.
	Trade reporting is not allowed.		Trade reporting is not allowed.
VIOP_SUR EKLI_MZY D	On the basis of price and time priority, it is a multiple price continuous trading session in which	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.

	<div>trades are performed on a continuous process.</div> <div>Various kinds of orders with different validities can be sent. (see. Table-2)</div> <div>Trade reporting is allowed.</div> <div>Price and quantity of orders can be amended, and order validity can be changed.</div> <div>Orders can be cancelled and/or turned into inactive status.</div> <div>Inactive orders can be activated and sent to the system.</div>		<div>Various kinds of orders with different validities can be sent. (see. Table-2)</div> <div>Trade reporting is allowed.</div> <div>Price and quantity of orders can be amended, and order validity can be changed.</div> <div>Orders can be cancelled and/or turned into inactive status.</div> <div>Inactive orders can be activated and sent to the system.</div> <div><b><u>Flexible contracts can be created.</u></b></div>																					
<b>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</b> ... <b>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</b> ... 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. <i>Table 3: Contract Codes Before/After First Corporate Action Adjustment</i>		<b>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</b> ... <b>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</b> ... 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. <i>Table 3: Contract Codes Before/After First Corporate Action Adjustment</i>																						
<table><tr><th>Before Adjustment</th><th colspan="2">After Adjustment</th></tr><tr><td>O_AKBNKE0217 C 6.75</td><td>O_AKBNKE0217 C 3.78 N1</td><td>O_AKBNKE0217 C 3.75</td></tr><tr><td>O_AKBNKE0217 P 6.75</td><td>O_AKBNKE0217 P 3.78 N1</td><td>O_AKBNKE0217 P 3.75</td></tr></table> <div>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.</div> <div>In case of corporate action such as bonus/rights issue or dividend payment;</div>		Before Adjustment	After Adjustment		O_AKBNKE0217 C 6.75	O_AKBNKE0217 C 3.78 N1	O_AKBNKE0217 C 3.75	O_AKBNKE0217 P 6.75	O_AKBNKE0217 P 3.78 N1	O_AKBNKE0217 P 3.75	<table><tr><th>Before Adjustment</th><th colspan="2">After Adjustment</th></tr><tr><td>O_AKBNKE0217 C 6.75</td><td>O_AKBNKE0217 C 3.78 N1</td><td>O_AKBNKE0217 C 3.75</td></tr><tr><td>O_AKBNKE0217 P 6.75</td><td>O_AKBNKE0217 P 3.78 N1</td><td>O_AKBNKE0217 P 3.75</td></tr><tr><td><b><u>TM O AKB NKE060219 C 6.75</u></b></td><td><b><u>TM O AKB NKE060219 C 6.75 N1</u></b></td><td></td></tr></table> <div>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, <del>and</del> O_AKBNKE0217P6.75 <del>and</del> <b>TM_O_AKBNKE060219C6.75</b> as listed in Table 3.</div>		Before Adjustment	After Adjustment		O_AKBNKE0217 C 6.75	O_AKBNKE0217 C 3.78 N1	O_AKBNKE0217 C 3.75	O_AKBNKE0217 P 6.75	O_AKBNKE0217 P 3.78 N1	O_AKBNKE0217 P 3.75	<b><u>TM O AKB NKE060219 C 6.75</u></b>	<b><u>TM O AKB NKE060219 C 6.75 N1</u></b>	
Before Adjustment	After Adjustment																							
O_AKBNKE0217 C 6.75	O_AKBNKE0217 C 3.78 N1	O_AKBNKE0217 C 3.75																						
O_AKBNKE0217 P 6.75	O_AKBNKE0217 P 3.78 N1	O_AKBNKE0217 P 3.75																						
Before Adjustment	After Adjustment																							
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<b><u>TM O AKB NKE060219 C 6.75</u></b>	<b><u>TM O AKB NKE060219 C 6.75 N1</u></b>																							

<p>Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/13 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 as listed in Table 3. The contracts to be opened may be reopened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts. In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p>...</p>	<p>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, <del>and</del> O_AKBNKE0217P6.75 <del>and</del> <b>TM_O_AKBNKE250419C6.75</b> standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/17 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1, <del>and</del> O_AKBNKE0217P3.78N1 <del>and</del> <b>TM_O_AKBNKE060219C3</b> as listed in Table 3. The contracts to be opened may be re-opened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts. In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p>...</p>
<p><b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b></p> <p>...</p> <p>* 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. The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p> <p>...</p>	<p><b>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS</b></p> <p>...</p> <p>* 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. <u><b>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 strike price, can be determined as responsible contracts for market makers even if the contract codes are different.</b></u> The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p> <p>...</p>



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

OLD TEXT	NEW TEXT																		
<p><b>15. Suspension of trading in a contract</b></p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager’s decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of <del>five trading days</del> in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding <del>five trading days</del>. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p>	<p><b>15. Suspension of trading in a contract</b></p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager’s decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of <u>one month</u> in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding <u>one month</u>. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p>																		
<p><b>26. Minimum Maximum Order Quantities</b></p> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td>Single Stock Contracts (Underlying Asset Closing Price &lt;25 TRY)</td><td>1</td><td>5.000</td></tr><tr><td>Single Stock Contracts (Underlying Asset Closing</td><td>1</td><td>2.500</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset Closing	1	2.500	<p><b>26. Minimum Maximum Order Quantities</b></p> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td>Single Stock Contracts (Underlying Asset Closing Price &lt;25 TRY)</td><td>1</td><td>5.000</td></tr><tr><td>Single Stock Contracts (Underlying Asset Closing</td><td>1</td><td>2.500</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset Closing	1	2.500
Contract	Minimum Order Quantity	Maximum Order Quantity																	
Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000																	
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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 TRY)				Price >=25 TRY)			
Index Contracts	1	2.000		Index Contracts	1	2.000	
Currency and USD/Ounce Gold Contracts	1	5.000		Currency and USD/Ounce Gold Contracts	1	5.000	
Gold Contracts	1	500.000		Gold Contracts	1	500.000	
Base Load Electricity Contracts	1	100		Base Load Electricity Contracts	1	100	
Other Contracts	1	2.000		<b><u>TLREF Contracts</u></b>	<b><u>1</u></b>	<b><u>100</u></b>	
				Other Contracts	1	2.000	
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>				<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>			
				<b><u>X. 1 Month TLREF Futures Contract</u></b>			
				<b><u>Underlying</u></b>	<b><u>Turkish Lira Overnight Reference Rate (TLREF) announced by Borsa İstanbul.</u></b>		
				<b><u>Contract Size</u></b>	<b><u>Nominal Value = TRY 1,000,000</u></b> <b><u>Contract Size =</u></b> <b><u><math>1,000,000 \times \left(\frac{30}{360}\right) \times 0.01 = 833</math></u></b>		
				<b><u>Price Quotation and Minimum Price Tick</u></b>	<b><u>Price is entered to the system as a three digit value of interest rate multiplied by 100. (Example: 20.050, 20.060 etc.) Minimum price tick is 0.010. The tick value is TRY 8.33.</u></b>		
				<b><u>Contract Months</u></b>	<b><u>All calendar months (The current contract month and the nearest 6 contract months shall be concurrently traded)</u></b>		
				<b><u>Settlement</u></b>	<b><u>Cash Settlement</u></b>		
				<b><u>Daily Settlement Price</u></b>	<b><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows</u></b>		

		<p><u>and rounded to the nearest price tick:</u></p> <p><u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></p> <p><u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u></p> <p><u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></p> <p><u>If no trades were performed during the session, the settlement price of the previous day,</u></p> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price</u></p>	
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		<p><u>for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final Settlement Price)</u></p>	<p><u>The final settlement price is calculated as follows and rounded to the nearest price tick:</u></p> <p><u>EDSP</u></p> $= \left[ \prod_{i=1}^{N_0} \left( 1 + \frac{r_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{N} \times 100$ <p><u><math>N</math> : The number of calendar days in delivery period</u></p> <p><u><math>N_0</math>: The number of business days in the calculation period</u></p> <p><u><math>n_i</math> : The number of calendar days in the relevant calculation period on which the rate is <math>r_i</math></u></p> <p><u><math>r_i</math> : The overnight reference rate announced by Borsa İstanbul for <math>i</math> day</u></p> <p><u>The previous Turkish Lira Overnight Reference Rate may be used for days which the reference rate cannot be determined.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the price is not determined with</u></p>

		<u>methods above or the calculated prices do not reflect the market accurately.</u>	
	<u>Delivery Period</u>	<u>Term specified in the contract code (Example: The delivery period for the F TLREF1M1219 contract is December 2019).</u>	
	<u>Last Trading Day</u>	<u>Last business day of the delivery period.</u>	
	<u>Expiry Day</u>	<u>Last business day of the delivery period.</u>	
	<u>Settlement Period</u>	<u>T+1</u> <u>Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T day.</u>	
	<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u>  <u>Daily price limit is equal to <math>\pm 50\%</math> of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u>	
	<u>Trading Hours</u>	<u>Continuous trading from 09:30 to 18:15</u>	
	<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>	

APPENDIX-2: MARKET DEFINITION LIST				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				APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL			
Contract	Minimum Order Quantity	Maximum Order Quntity	Approval Rule for Trade Reporting	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
Currency and USD/Ounce Gold Contracts	5.000	10.000		Currency and USD/Ounce Gold Contracts	5.000	10.000	
Gold Contracts	500.000	1.000.000		Gold Contracts	500.000	1.000.000	
Base Load Electricity Contracts	100	4.000		Base Load Electricity Contracts	100	4.000	
Other Contracts	2.000	4.000		<u>TLREF Futures Contracts</u>	<u>100</u>	<u>1.000</u>	
				Other Contracts	2.000	4.000	
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES				APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES			
Revenue Item	Definition			Revenue Item	Definition		
Voluntary Order Cancellation Fee	Base Value	Ratio		Voluntary Order Cancellation Fee	Base Value	Ratio	
	Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure	0.00001 (1 per hundred thousand)			Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure	0.00001 (1 per hundred thousand)	
Exchange Fee	Contract	Base Value	Exchange Fee Rate	Exchange Fee	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on	Trade Value	0.00004 (4 per hundred thousand)		For the futures contracts written	Trade Value	0.00004 (4 per hundred thousand)

	Equity Index				on Equity Index		
	For the option contracts written on Equity Index	Premium Value	0.00004 (4 per hundred thousand)		For the option contracts written on Equity Index	Premium Value	0.00004 (4 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)		<b><u>For the futures contracts written on TLREF</u></b>	<b><u>Nominal Value</u></b>	<b><u>0.00001 (1 per hundred thousand)</u></b>
	For the option contracts other than written on Equity Index	Premium Value	0.00003 (3 per hundred thousand)		For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)
					For the option contracts other than written on Equity Index	Premium Value	0.00003 (3 per hundred thousand)

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

reason, Market members must be connected to both partitions.	reason, Market members must be connected to both partitions.
<p style="text-align: center;"><b>SECTION SIX</b> <b>PRINCIPLES ON SPECIAL APPLICATIONS</b></p> <p><b>40. Market maker application conditions and documents to be issued to the Exchange</b></p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the <a href="#">Appendix-8</a> and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (<a href="#">Appendix-9</a>) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (<a href="#">Appendix-14</a> and <a href="#">Appendix-15</a>) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p>	<p style="text-align: center;"><b>SECTION SIX</b> <b>PRINCIPLES ON SPECIAL APPLICATIONS</b></p> <p><b>40. Market maker application conditions and documents to be issued to the Exchange</b></p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the <a href="#">Appendix-8</a> and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (<a href="#">Appendix-9</a>) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (<a href="#">Appendix-14</a> and <a href="#">Appendix-15</a>) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p> <p><u>The application for market making must be submitted to the Exchange at least 10 business days before the first business day of the month in which the market maker activities will be started.</u></p>
<p><b>41.5. Market maker performance assessment</b> ...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are <del>not</del> added to market makers' trade values.</p> <p>...</p>	<p><b>41.5. Market maker performance assessment</b> ...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are <u>added</u> to market makers' trade values. <u>95% of the ratio of the continuous trading duration of Equity Market to the continuous trading duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in</u></p>



	<u>session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</u>
<p><b>42. Temporary or permanent withdrawal from market making and withdrawal of the authorization</b></p> <p>Market making authority may be cancelled by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The market makers that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p> <p><del>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;</del></p> <p><del>i. demand to withdraw before the expiration date of the contracts that they are responsible,</del></p> <p><del>ii. are decided to be excluded from the program after market maker assessment,</del></p> <p><del>they are obliged to repay the rebate amounts of the last 3 months.</del></p> <p><del>Permanent or temporary withdrawal from the market maker does not affect the authority of trading in the Market.</del></p>	<p><b>42. Temporary or permanent withdrawal from market making and withdrawal of the authorization</b></p> <p>Market making authority may be cancelled by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The market makers that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p> <p><u>Market making authorization is cancelled at the end of month. In this case, the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</u></p>
	<p><b>APPENDIX-2: MARKET DEFINITION LIST</b></p> <p>CCOLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB and ULKER underlyings were added to 168/VIOP Equity Derivatives Market for single stock futures contracts.</p>
<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b>	<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b>

Market Segment		Contract for which the Market Maker is Responsible		Spread Requirements**				Market Presence***	
Single Stock Futures *	For the standard contracts with two closest expiry dates in at least 10 single stock futures contracts.	Best Bid Price (TRY)	Time to Expiry (Days)				Minimum Order Quantity	On a monthly basis, 60% of the total amount of time during which the market was open.	
			<15	<30	<45	≥45			
		Maximum Spread							
		<1	0,02	0,03	0,05	10			
		<5	0,03	0,05	0,08	10			
		<10	0,06	0,10	0,18	10			
		<20	0,13	0,22	0,37	10			
		<40	0,18	0,32	0,62	10			
		<60	0,22	0,44	0,84	10			
		<80	0,35	0,60	1,15	10			
		<100	0,40	0,75	1,30	10			
		<150	0,45	0,85	1,43	10			
		≥150	0,50	0,93	1,47	10			

Market Segment		Contract for which the Market Maker is Responsible		Spread Requirements**				Market Presence***	
Gold Futures	For contracts with two closest	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	On a monthly basis, 70% of the total amount of time	
			<30	<60	<90	≥90			
Maximum Spread									

	expiry date s.						Quantity	during which the market was open.
		XAU TRY	0,3	0,45	0,6	0,75		
		XAU USD	2	2	2	2		

**APPENDIX -11: RIGHTS OF MARKET MAKERS**

Market Segment	Underlying Asset	MM Account	MM Customer	Execution Order	Revenue Sharing Ratio	Trade Value Coefficient	Market Presence Ratio	Connection Incentives*
Equity Futures	GA RAN TH YAO	%100	-	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.**

Market Segment	Underlying Asset	MM Account	MM Customer	Execution Order	Revenue Sharing Ratio	Trade Value Coefficient	Market Presence Ratio	Connection Incentives*
Equity Futures	GA RAN TH YAO	%100	-	Yes	%40	0,90	0,10	2 Market Maker TW and 1 free Market Maker FixAPI or OUCH
Equity Futures	TH YAO	%100	-	Yes	%40	0,90	0,10	2 Market Maker TW and 1 free Market Maker FixAPI or OUCH
Equity Futures	Other Single Stocks	%100	-	Yes	%60	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

<ul style="list-style-type: none"> <li>K: The total market presence of all the market makers for the relevant instrument class/type/group</li> </ul> <p>Formula: <math>0.9 * (X / Y) + 0.1 * (Z / K)</math></p> <p>Market Maker A: <math>0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,34</math></p> <p>Market Maker B: <math>0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,65</math></p> <p>Assuming that %50 of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.</p>	<ul style="list-style-type: none"> <li>K: The total market presence of all the market makers for the relevant instrument class/type/group</li> <li><b><u>A: (Duration of continuous trading of Equity Market/ Duration of continuous trading of Derivatives Market)*0,95</u></b></li> </ul> <p>Formula: <math>0.9 * (X / Y) + 0.1 * (Z / K)</math></p> <p>Market Maker A: <math>0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,34</math></p> <p>Market Maker B: <math>0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,65</math></p> <p>Assuming that %50 of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.</p> <p><b><u>The rebate amount calculated for single stock futures is multiplied by (Z/A). If (Z/A) is greater than 1, this ratio is used as “1” in the formula.</u></b></p>
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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
<p><b>41. Market making program</b></p> <p><b>41.1. General operating principles</b></p> <p>... Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) BIST30 Index Options, c) Currency (USD/TRY) Options, d) Gold (TRY/Gram and USD/Ounce)</p> <p>Futures, e) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, f) Base-Load Electricity Futures, g) Steel Scrap Futures, h) Currency (RUB/TRY and CNH/TRY)</p> <p>Futures</p> <p>...</p>	<p><b>41. Market making program</b></p> <p><b>41.1. General operating principles</b></p> <p>... Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) BIST30 Index Options, c) <b><u>BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures,</u></b> <b><u>d)</u></b> Currency (USD/TRY) Options, <b><u>e)</u></b> Gold (TRY/Gram and USD/Ounce)</p> <p>Futures, <b><u>f)</u></b> Commodity (Anatolian Red Wheat and Durum Wheat) Futures, <b><u>g)</u></b> Base-Load Electricity Futures, <b><u>h)</u></b> Steel Scrap Futures, <b><u>i)</u></b> Currency (RUB/TRY and CNH/TRY)</p> <p>Futures</p> <p>....</p>
<p><b>SECTION SEVEN</b></p> <p><b>PRINCIPLES REGARDING CORPORATE ACTIONS</b></p>	<p><b>SECTION SEVEN</b></p> <p><b>PRINCIPLES REGARDING CORPORATE ACTIONS</b></p>

<p><b>43. Corporate Actions Adjustments</b></p> <p>...</p> <p><del>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.</del></p> <p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, <del>the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend.</del> For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.</p> <p>...</p>	<p><b>43. Corporate Actions Adjustments</b></p> <p>...</p> <p><u>Corporate action adjustments are not made in case of cash dividend distributions.</u></p> <p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is <b>made only</b> for the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.</p> <p>...</p>				
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>A. Single Stock Option Contract</b></p> <table border="1" data-bbox="193 1234 786 1944"> <tr> <td>Contract Size (Standard Contract)</td><td>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, <del>dividend payment, (if dividend yield is &gt;%15)</del>, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</td></tr> </table> <p><b>B. Single Stock Futures Contract</b></p>	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, <del>dividend payment, (if dividend yield is &gt;%15)</del> , 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	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>A. Single Stock Option Contract</b></p> <table border="1" data-bbox="820 1234 1401 1944"> <tr> <td>Contract Size (Standard Contract)</td><td>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</td></tr> </table> <p><b>B. Single Stock Futures Contract</b></p>	Contract Size (Standard Contract)	One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded
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...	...						
<p><b><u>G. BIST Liquid Banks Futures</u></b></p> <table> <tr> <td><b><u>Underlying Asset</u></b></td><td><b><u>BIST Liquid Banks Index</u></b></td></tr> <tr> <td><b><u>Contract Size</u></b></td><td><b><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></b></td></tr> <tr> <td><b><u>Price Quotation and Minimum Price Tick</u></b></td><td> <p><b><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></b></p> <p><b><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity</u></b></p> </td></tr> </table>		<b><u>Underlying Asset</u></b>	<b><u>BIST Liquid Banks Index</u></b>	<b><u>Contract Size</u></b>	<b><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></b>	<b><u>Price Quotation and Minimum Price Tick</u></b>	<p><b><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></b></p> <p><b><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity</u></b></p>
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		<u>offers are entered as 1 contract and its multiples.</u>
	<u>Contract Months</u>	<u>February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</u>
	<u>Settlement Method</u>	<u>Cash settlement</u>
	<u>Daily Settlement Price</u>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <ul style="list-style-type: none"> <li>a) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></li> <li>b) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u></li> <li>c) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></li> <li>d) <u>If no trades were performed during the session, the settlement price of the previous day,</u></li> </ul> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p>

		<p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<u>Expiry Day (Final Settlement Price)</u>	<p><u>The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</u></p>
	<u>Last Trading Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u>
	<u>Expiry Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u>
	<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>



	<b><u>Base Price and Daily Price Limit</u></b>	<p><b><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></b></p> <p><b><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></b></p>
	<b><u>Trading Hours</u></b>	<b><u>Trading Hours are in <a href="#">Appendix-3</a>.</u></b>
	<b><u>Collateral and Margining Rules</u></b>	<b><u>It is stated according to Clearing Regulation.</u></b>
<b>H. BIST Liquid 10 Ex Banks Futures</b>		
	<b><u>Underlying Asset</u></b>	<b><u>BIST Liquid 10 Ex Banks Index</u></b>
	<b><u>Contract Size</u></b>	<p><b><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid 10 Ex Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></b></p>
	<b><u>Price Quotation and Minimum Price Tick</u></b>	<p><b><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></b></p> <p><b><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid 10 Ex</u></b></p>

		<u><b>Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.</b></u>
	<u><b>Contract Months</b></u>	<u><b>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.)</b></u>
	<u><b>Settlement Method</b></u>	<u><b>Cash settlement</b></u>
	<u><b>Daily Settlement Price</b></u>	<p><u><b>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:</b></u></p> <ul style="list-style-type: none"> <li>a) <u><b>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</b></u></li> <li>b) <u><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,</b></u></li> <li>c) <u><b>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</b></u></li> <li>d) <u><b>If no trades were performed during the session, the settlement price of the previous day,</b></u></li> </ul> <p><u><b>will be determined as the daily settlement price.</b></u></p> <p><u><b>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</b></u></p>

		<p><u>determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final Settlement Price)</u></p>	<p><u>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</u></p>
	<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
	<p><u>Settlement Period</u></p>	<p><u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u></p>

	<table border="1"> <tr> <td data-bbox="831 192 938 763"><b><u>Base Price and Daily Price Limit</u></b></td><td data-bbox="938 192 1396 763"> <p><b><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></b></p> <p><b><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></b></p> </td></tr> <tr> <td data-bbox="831 763 938 898"><b><u>Trading Hours</u></b></td><td data-bbox="938 763 1396 898"> <p><b><u>Trading Hours are in <a href="#">Appendix-3</a>.</u></b></p> </td></tr> <tr> <td data-bbox="831 898 938 1099"><b><u>Collateral and Margining Rules</u></b></td><td data-bbox="938 898 1396 1099"> <p><b><u>It is stated according to Clearing Regulation.</u></b></p> </td></tr> </table> <p>...</p>	<b><u>Base Price and Daily Price Limit</u></b>	<p><b><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></b></p> <p><b><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></b></p>	<b><u>Trading Hours</u></b>	<p><b><u>Trading Hours are in <a href="#">Appendix-3</a>.</u></b></p>	<b><u>Collateral and Margining Rules</u></b>	<p><b><u>It is stated according to Clearing Regulation.</u></b></p>
<b><u>Base Price and Daily Price Limit</u></b>	<p><b><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></b></p> <p><b><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></b></p>						
<b><u>Trading Hours</u></b>	<p><b><u>Trading Hours are in <a href="#">Appendix-3</a>.</u></b></p>						
<b><u>Collateral and Margining Rules</u></b>	<p><b><u>It is stated according to Clearing Regulation.</u></b></p>						
<p><b>APPENDIX-2: MARKET DEFINITION LIST</b></p>	<p><b>APPENDIX-2: MARKET DEFINITION LIST</b>  <b><u>XLBNKD and X10XBD underlyings were added to 170/VIOP Index Derivatives Market for index futures contracts.</u></b></p>						
<p><b>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</b>  Adjustments Due to Corporate Actions for Single Stock Futures (SSF)  ...  In case of corporate action such as bonus/rights issue <del>or dividend payment</del>;  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.  ...  <b>Cash Dividend Payment</b>  <del>Pt = Pc — D</del></p>	<p><b>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</b>  Adjustments Due to Corporate Actions for Single Stock Futures (SSF)  ...  In case of corporate action such as bonus/rights issue;  Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract....</p>						

<p><del>30% (0.30 TRY) dividend payment of Company “A” is started to be made as of April 11, 2017.</del>  <del>“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.</del>  <del>Since, on 10 April 2012 B stock’s closing price 3.20 TRY and its dividend yield 15.63% is greater than 15% which identified as a critical ratio, the following adjustments shall be applied to the SSFs written on the underlying stock:</del>  <del>Dividend amount = 0.50 TRY</del>  <del>Value of 15% dividend yield = <math>3.20 \times 0.15 = 0.48</math> TRY</del>  <del>Dividend amount to consider for %15 adjustments = <math>0.50 - 0.48 = 0.02</math> TRY</del>  <del><math>AC = (3.20 - 0.48 - 0.02) / (3.20 - 0.48) = 0.9926471</math></del></p> <p><del>Feum = 3.42 (Futures price before corporate action)</del>  <del>Fbase = Vu AC</del>  <del>Fbase = <math>3.42 - 0.9926471 = 3.39</math></del></p> <p><del>Similarly, contract size shall be adjusted in order not to affect open position values in term of TRY:</del>  <del>Seum = 100</del>  <del>Sex = <math>C_{ex} / AC</math></del>  <del>Sex = <math>100 / 0.9926471 = 100.7407366</math> (101)</del>  <del>...</del>  <del>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</del>  <del>...</del>  <del>In case of corporate action such as bonus/rights issue or dividend payment;</del>  <del>...</del>  <del>In case of second corporate action such as bonus/rights issue or dividend payment for AKBNK;</del>  <del>...</del>  <del>Cash Dividend Payment</del></p> $P_t = P_c - D$ <p><del>30% (0.30 TRY) dividend payment of Company “A” is started to be made as of April 11, 2017.</del>  <del>“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.</del></p>	<p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</p> <p>...</p> <p>In case of corporate action such as bonus/rights issue;</p> <p>...</p> <p>In case of second corporate action such as bonus/rights issue for AKBNK;</p> <p>...</p>
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<p><del>On the other hand, 50% (0.50 TRY) dividend payment of Company “B” is started to be made as of April 11, 2017.</del></p> <p><del>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:</del></p> <p><del>Dividend amount = 0.50 TRY</del></p> <p><del>Value of %15 dividend yield = <math>3.20 \times 0.15 = 0.48</math> TRY</del></p> <p><del>Dividend amount to consider for %15 adjustments = <math>0.50 - 0.48 = 0.02</math> TRY</del></p> <p><del><math>AC = (3.20 - 0.48 - 0.02) / (3.20 - 0.48) = 0.9926471</math></del></p> <p><del>New strike price for call option on B stock is equal to adjustment factor times previous strike price:</del></p> <p><del><math>E_{cum} = 3.00</math></del></p> <p><del><math>E_{ex} = E_{cum} \times AC</math></del></p> <p><del><math>E_{ex} = 3.00 \times 0.9926471 = 2.98</math> (2.9779413 rounded to two decimal places.)</del></p> <p><del>Contract size shall be adjusted in order not to affect open position values in term of TRY:</del></p> <p><del><math>S_{cum} = 100</math></del></p> <p><del><math>S_{ex} = S_{cum} / AC</math></del></p> <p><del><math>S_{ex} = 100 / 0.9926471 = 10.7407366</math> (101)</del></p> <p><del>...</del></p>	
<p><b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b></p>	<p><b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b></p> <p>Obligations of market makers are added for XLBNKD and X10XBD underlyings.</p>
<p><b>APPENDIX -11: RIGHTS OF MARKET MAKERS</b></p>	<p><b>APPENDIX -11: RIGHTS OF MARKET MAKERS</b></p> <p>Rights of market makers are added for XLBNKD and X10XBD underlyings.</p>

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	NEW TEXT
<p style="text-align: center;"><b>SECTION TWO</b></p> <p style="text-align: center;"><b>Principles Regarding The Contracts</b></p> <p>...</p> <p><b>6. Flexible Contracts</b></p> <p>Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in <del>continuous matching</del> session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p>	<p style="text-align: center;"><b>SECTION TWO</b></p> <p style="text-align: center;"><b>Principles Regarding The Contracts</b></p> <p>...</p> <p><b>6. Flexible Contracts</b></p> <p>Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in <b>Normal Session</b>. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p> <p><b><u>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.)</u></b></p>
<p style="text-align: center;"><b>SECTION THREE</b></p> <p style="text-align: center;"><b>Principles Regarding Trades</b></p> <p>...</p> <p><b>8. Daily workflow</b></p> <p>Daily workflow of VIOP comprises of the non-trading period, <del>continous trading session</del>, announcement of the settlement price and end-of-day operations.</p> <p><b>8.1. Non-trading period</b></p> <p>The period between the opening time of the trading system and the beginning of the <del>continuous trading session</del> or the opening session (in case there exists) is called the "non-trading period". During the non-trading period,</p>	<p style="text-align: center;"><b>SECTION THREE</b></p> <p style="text-align: center;"><b>Principles Regarding Trades</b></p> <p>...</p> <p><b>9. Daily workflow</b></p> <p>Daily workflow of VIOP comprises of the non-trading <del>periods</del>, <b><u>Normal Session</u></b>, announcement of the settlement price, <b><u>Evening Session</u></b> and end-of-day operations.</p> <p><b>9.1. Non-trading periods</b></p> <p>The period between the opening time of the trading system and the beginning of the <del>sessions</del> or the opening session (in case there exists) is called the "non-trading periods". During the non-trading <del>periods</del>, although the system is open, order entries,</p>

<p>although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this period, users may;</p> <p>...</p> <p><b>8.2. Continuous trading session</b></p> <p><b>Continuous trading</b> session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders, e) create flexible contracts....</p> <p><b>12.Trade Reporting</b></p> <p>Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.</p> <p>Trade reports are entered by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p> <p>...</p>	<p>execution of trades or trade reporting shall not be allowed. During this periods, users may;</p> <p>...</p> <p><b>9.2.Normal Session</b></p> <p><b>Normal Session</b> is the <b>main</b> session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders <b><u>that can be valid for Normal Session and Evening Session,</u></b> b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders, e) create flexible contracts....</p> <p>...</p> <p><b>9.4.Evening Session</b></p> <p><b>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;</b></p> <p><b><u>a) enter orders that can be valid for Evening Session,</u></b> <b><u>b) enter trade reports,</u></b> <b><u>c) amend quantity and price of the order that are valid for Evening Session,</u></b> <b><u>ç) cancel and/or inactivate the orders,</u></b> <b><u>d) activate the inactive orders,...</u></b></p> <p><b>13. Trade Reporting</b></p> <p>Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.</p>
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<p><b>18.Trade Cancellation</b></p>	<p>Trade reports are entered <b><u>only in Normal Session</u></b> by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p> <p>...</p> <p><b><u>19. Trade Cancellation</u></b></p> <p>...</p> <p><b>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.</b></p>
<p style="text-align: center;"><b>SECTION FOUR</b> <b>Principles Regarding Orders</b></p> <p>...</p> <p><b>21.Order Methods</b></p> <p>It is mandatory to select one of order methods mentioned below for order entry on the System:</p> <p>a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.</p> <p>b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. "Market" order can be entered only by choosing "Fill or Kill" or "Fill and Kill" order validity.</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only 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 <del>that is entered in continuous trading session</del> is cancelled immediately if there is not any pending order on other side.</p>	<p style="text-align: center;"><b>SECTION FOUR</b> <b>Principles Regarding Orders</b></p> <p>...</p> <p><b>22.Order Methods</b></p> <p>It is mandatory to select one of order methods mentioned below for order entry on the System:</p> <p>a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.</p> <p>b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. "Market" order can be entered only by choosing "Fill or Kill" or "Fill and Kill" order validity.</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only 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.</p> <p><b><u>26. Principles Regarding Orders Valid in Evening Session</u></b></p> <p><b><u>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</u></b></p>

**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
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price	Amendable	No

**GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session.**

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

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

**In Evening Session GTC/GTD stop orders may be entered. But in case the condition of stop order is realized in Evening Session, this order is cancelled after activation.**

**Intermonth Strategy Orders are not allowed in Evening Session.**

**29. Order Amendment**

...

Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 4) **during the Normal Session**, amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:

**Table 7: Amendment Allowed on Orders and Time Priority**

Field	Amendable/Not Amendable	Time Priority
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price	Amendable	No
Quantity	Can be increased/decreased	No/Yes

Quantit y	Can be increased/decreased	No/Yes
Order Validity	Amendable	No
Validity Time	Can be increased/decreased	No/Yes
Referen ce	Amendable	Yes

When trigger conditions of stop orders are amended via trading workstations, existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change trigger condition.

Order Validity	Amendable	No
Validity Time	Can be increased/decreased	No/Yes
<b><u>Off- Hours</u></b>	<b><u>Cannot be amended*</u></b>	
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.

<p align="center"><b>SECTION FIVE</b></p> <p align="center"><b>Principles Regarding Committees And Their Functions</b></p> <p>...</p> <p><b>33. Determination of the daily and expiry date settlement price by the committee</b></p> <p>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.</p> <p>...</p>	<p align="center"><b>SECTION FIVE</b></p> <p align="center"><b>Principles Regarding Committees And Their Functions</b></p> <p>...</p> <p><b>35. Determination of the daily and expiry date settlement price by the committee</b></p> <p>The daily settlement price will be determined <b><u>at the end of Normal Session</u></b> 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.</p> <p>...</p>
<p align="center"><b>SECTION SIX</b></p> <p align="center"><b>Principles On Special Applications</b></p> <p><b>39. General provisions on market making</b></p> <p>...</p>	<p align="center"><b>SECTION SIX</b></p> <p align="center"><b>Principles On Special Applications</b></p> <p><b>41. General provisions on market making</b></p> <p>...</p>

<p>General Manager may designate different market making systems on the basis of contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p>	<p>General Manager may designate different market making systems on the basis of <b>session</b>, contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p>
<p><b>41.4. Exceptional situations in program</b></p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of <del>continuous trading</del> 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.</p> <p>...</p>	<p><b>43.4. Exceptional situations in program</b></p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of <b>Normal Session</b> 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</p> <p>...</p>
<p><b>41.5. Market maker performance assessment</b></p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the <del>continuous trading</del> duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</p> <p>...</p>	<p><b>43.5. Market maker performance assessment</b></p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the <b>Normal Session</b> duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</p> <p>...</p>
<p><b>SECTION EIGHT EXTRAORDINARY CIRCUMSTANCES</b></p>	<p><b>SECTION EIGHT <u>Extraordinary Circumstances</u></b></p>

<p><b>44. Procedure of extraordinary circumstances</b></p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the <del>continuous trading</del> session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <ul style="list-style-type: none"> <li>• 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,</li> <li>• 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,</li> <li>• 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,</li> <li>• Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order</li> </ul>	<p><b>46. Procedure of extraordinary circumstances</b></p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the <b>Normal Session</b>, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <ul style="list-style-type: none"> <li>• 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,</li> <li>• 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,</li> <li>• 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,</li> <li>• 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</li> </ul>
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<p>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,</p> <ul style="list-style-type: none"> <li>• The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,</li> <li>• The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular <b>continuous trading</b> session.</li> </ul> <p>If <b>continuous trading</b> 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;</p> <ul style="list-style-type: none"> <li>• In case <b>continuous trading</b> 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.</li> <li>• In case <b>trading</b> 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.</li> <li>• If the <b>trading</b> session is opened and then interrupted due to the above cases and then reopened, ending time can be changed by the General Management.</li> <li>• When the session is not opened or <b>continuous trading</b> session time cannot be changed, different practices may be applied by the General Management considering the possible effects on</li> </ul>	<p>volume of VIOP at last three calendar months before the current month,</p> <ul style="list-style-type: none"> <li>• The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,</li> <li>• The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular <b>Normal Session</b>.</li> </ul> <p>If <b>Normal Session</b> is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;</p> <ul style="list-style-type: none"> <li>• In case <b>Normal Session</b> 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.</li> <li>• In case <b>Normal Session</b> 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.</li> <li>• If the <b>Normal Session</b> is opened and then interrupted due to the above cases and then reopened, ending time <b>of Normal Session</b> can be changed by the General Management.</li> <li>• When the <b>Normal Session</b> is not opened or <b>Normal Session</b> 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.</li> </ul> <p>If the <b>Normal Session</b> cannot be opened or interrupted and not reopened, <b>transactions</b> 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. <b>Normal Session</b> is completed at</p>
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<p>Market regarding the expiry date or corporate actions.</p> <p>If the <del>continuous trading</del> session cannot be opened or interrupted and not reopened, <del>continuous trading</del> 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. <b>Trading</b> session is completed at Disaster Recovery Site and end of day transactions are executed.</p>	<p>Disaster Recovery Site and end of day transactions are executed.</p> <p><b><u>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:</u></b></p> <ul style="list-style-type: none"> <li>• <b><u>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,</u></b></li> <li>• <b><u>Extention of Normal Session or delay on end of day processes of Normal Session,</u></b></li> <li>• <b><u>The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,</u></b></li> <li>• <b><u>The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Evening Session.</u></b></li> </ul> <p><b><u>If Evening Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules:</u></b></p> <ul style="list-style-type: none"> <li>• <b><u>In case Evening Session is not opened at its regular time or interrupted, if the session is not opened until the last 1 hour of the trading session and it is understood that is not started until to the Evening Session end time, trading session is not reopened at that day,</u></b></li> <li>• <b><u>In case Evening Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed,</u></b></li> <li>• <b><u>If the Evening Session is not opened, interrupted and restarted due to the above cases, the end time of Evening</u></b></li> </ul>
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<p>In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:</p> <ul style="list-style-type: none"> <li>a) To change the requirements concerning the financial obligations of Market members,</li> <li>b) To request for transactions to be carried out only for closing open interests,</li> <li>c) To change the expiry dates of contracts,</li> <li>ç) To change the method and conditions of settlement,</li> <li>d) To change the daily price limits,</li> <li>e) To request offset of the open interests and determine the settlement price of the contract,</li> <li>f) To change opening and closing hours of the <b>trading</b> session, suspend or restrict the transactions,</li> </ul> <p>Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.</p> <p>In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.</p> <p>Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.</p> <p><b>45. Changing daily price limits</b></p> <p>If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on the basis of contract and/or session by</p>	<p><b><u>Session may be changed by the General Management.</u></b></p> <p>In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:</p> <ul style="list-style-type: none"> <li>a) To change the requirements concerning the financial obligations of Market members,</li> <li>b) To request for transactions to be carried out only for closing open interests,</li> <li>c) To change the expiry dates of contracts,</li> <li>ç) To change the method and conditions of settlement,</li> <li>d) To change the daily price limits,</li> <li>e) To request offset of the open interests and determine the settlement price of the contract,</li> <li>f) To change opening and closing hours of the session, suspend or restrict the transactions,</li> </ul> <p>Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.</p> <p>In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.</p> <p>Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.</p> <p><b>47. Changing daily price limits</b></p> <p>If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on</p>
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<p>General Manager. This change is announced to the Market.</p> <p>Changes in daily price limits can be made in the <del>continuous trading</del> session as well as at the end of the <del>continuous trading</del> session. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.</p> <p><b>46. Principles for order submission via telephone</b></p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, are allowed to make order entries/order amendments/order cancellations whereas Market members who could not connect due to the technical problems from their side, <del>are</del> allowed to make only order cancellations via telephone within the rules set below and will be transmitted to the System as requested.</p>	<p>the basis of contract and/or session by General Manager. This change is announced to the Market.</p> <p>Changes in daily price limits can be made in the <b>Normal Session</b> or <b>Evening Session</b> as well as at the end of the <b>Normal Session</b>. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.</p> <p><b>48. Principles for order submission via telephone</b></p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted <b><u>only during Normal Session</u></b> 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, <b><u>can be</u></b> allowed to make order entries/order amendments/order cancellations <b><u>only during Normal Session</u></b> whereas Market members who could not connect due to the technical problems from their side, <b><u>can be</u></b> allowed to make only order cancellations via telephone <b><u>during the Normal Session and Evening Session</u></b> within the rules set below and will be transmitted to the System as requested.</p> <p>...</p>				
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>D.BIST 30 Futures Contract</b></p> <table border="1"> <tr> <td data-bbox="181 1503 300 2011">Base Price and Daily Price Limit</td><td data-bbox="300 1503 774 2011"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p> </td></tr> </table>	Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>D. BIST 30 Futures Contract</b></p> <table border="1"> <tr> <td data-bbox="798 1503 890 2011">Base Price and Daily Price Limit</td><td data-bbox="890 1503 1402 2011"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <b><u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></b></p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract for the <b><u>Normal Session. For the Evening Session, daily price limit is</u></b></p> </td></tr> </table>	Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <b><u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></b></p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract for the <b><u>Normal Session. For the Evening Session, daily price limit is</u></b></p>
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>				
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<b>E.BIST Bank Index Futures Contract</b>			<b><u>equal to <math>\pm 3\%</math> of the base price determined for each contract.</u></b> 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
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.		
<b>F.BIST Industrial Index Futures Contract</b>		<b>E. BIST Bank Index Futures Contract</b>	
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.	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. <b><u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></b>  Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <b><u>for the Normal Session. For the Evening Session, daily price limit is equal to <math>\pm 3\%</math> of the base price determined for each contract.</u></b> 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
<b>G.BIST Liquid Banks Futures Contract</b>		<b>F.BIST Industrial Index Futures Contract</b>	
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.	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. <b><u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></b>  Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <b><u>for the Normal Session. For the Evening Session, daily price limit is equal to <math>\pm 3\%</math> of the base price determined for each contract.</u></b> If the
<b>H.BIST Liquid 10 Ex Banks Futures Contract</b>			
Base Price and	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for		

Daily Price Limit	<p>trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	<p>upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>
<b>G.BIST Liquid Banks Futures Contract</b>		
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <b><u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></b></p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract <b><u>for the Normal Session. For the Evening Session, daily price limit is equal to <math>\pm 3\%</math> of the base price determined for each contract.</u></b> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>	
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...																																																																			
APPENDIX-2: MARKET DEINITION LIST	APPENDIX-2: MARKET DEFINITION LIST <u>SOKM underlying has been excluded from 168/VIOP Equity Derivatives Market.</u>																																																																		
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  <u>A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION</u>  <table><tr><th colspan="3">FULL BUSINESS DAY</th></tr><tr><th colspan="2">SUB-MARKET</th><th>SESSION HOURS</th></tr><tr><td>Equity Market</td><td>Derivatives</td><td>09:30-18:10</td></tr><tr><td>Other Markets</td><td>Derivatives</td><td>09:30-18:15</td></tr><tr><th colspan="2">TRADING DAY SECTIONS</th><th>HOURS</th></tr><tr><td colspan="2">VIOP_SEANS_ONCES I</td><td>07:30:00</td></tr><tr><td colspan="2">VIOP_SUREKLI_MZY D</td><td>09:30:00</td></tr><tr><td colspan="2">VIOP_SEANS_SONU</td><td>18:10:00/18:15:00</td></tr><tr><td colspan="2">VIOP_UF_ILANI</td><td>18:55:00+</td></tr><tr><td colspan="2">VIOP_GUNSONU_N</td><td>19:00:00+</td></tr><tr><td colspan="2">VIOP_YAYIN</td><td>23:30:00+</td></tr></table>  <table><tr><th colspan="3">HALF BUSINESS DAY</th></tr><tr><th colspan="2">SUB-MARKET</th><th>SESSION HOURS</th></tr><tr><td>Equity Market</td><td>Derivatives</td><td>09:30-12:40</td></tr><tr><td>Other Markets</td><td>Derivatives</td><td>09:30-12:45</td></tr><tr><th colspan="2">TRADING DAY SECTIONS</th><th>HOURS</th></tr><tr><td colspan="2">VIOP_SEANS_ONCES I</td><td>07:30:00</td></tr><tr><td colspan="2">VIOP_SUREKLI_MZY D</td><td>09:30:00</td></tr><tr><td colspan="2">VIOP_SEANS_SONU</td><td>12:40:00/12:45:00</td></tr><tr><td colspan="2">VIOP_UF_ILANI</td><td>13:25:00+</td></tr><tr><td colspan="2">VIOP_GUNSONU_N</td><td>13:30:00+</td></tr><tr><td colspan="2">VIOP_YAYIN</td><td>23:30:00+</td></tr></table>	FULL BUSINESS DAY			SUB-MARKET		SESSION HOURS	Equity Market	Derivatives	09:30-18:10	Other Markets	Derivatives	09:30-18:15	TRADING DAY SECTIONS		HOURS	VIOP_SEANS_ONCES I		07:30:00	VIOP_SUREKLI_MZY D		09:30:00	VIOP_SEANS_SONU		18:10:00/18:15:00	VIOP_UF_ILANI		18:55:00+	VIOP_GUNSONU_N		19:00:00+	VIOP_YAYIN		23:30:00+	HALF BUSINESS DAY			SUB-MARKET		SESSION HOURS	Equity Market	Derivatives	09:30-12:40	Other Markets	Derivatives	09:30-12:45	TRADING DAY SECTIONS		HOURS	VIOP_SEANS_ONCES I		07:30:00	VIOP_SUREKLI_MZY D		09:30:00	VIOP_SEANS_SONU		12:40:00/12:45:00	VIOP_UF_ILANI		13:25:00+	VIOP_GUNSONU_N		13:30:00+	VIOP_YAYIN		23:30:00+
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	<u>VIOP AS SONU</u>	<u>23:00:00</u>
	<u>VIOP GUNSONU AS</u>	<u>23:15:00</u>
	<u>VIOP YAYIN AS</u>	<u>23:30:00+</u>
	<b>C) HALF DAY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION</b>	
	<b>HALF BUSINESS DAY</b>	
	<b>SUB-MARKET</b>	<b>SESSION HOURS</b>
	Equity Derivatives Market	09:30-12:40
	Other Derivatives Markets	09:30-12:45
<b>TRADING DAY SECTIONS</b>		<b>HOURS</b>
<u>VIOP_SEANS_ONCE SI</u>		07:30:00
<u>VIOP_SUREKLI_MZ YD</u>		09:30:00
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<b>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</b>		
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<u>Index Derivatives Market</u>		<u>09:30-12:45</u>
<b>TRADING DAY SECTIONS</b>		<b>HOURS</b>
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TRADING DAY SECTIONS		EXPLANATIONS
VIOP_ARA		It is the no trade period if there is a <del>lunch break</del> 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 <u>trading halt</u> or the

	Order entry and amendment are not allowed.		time between the creation of flexible contract and opening to trade.
	Orders can be cancelled.		Order entry and amendment are not allowed.
	Trade reporting is not allowed.		Orders can be cancelled.
<b>VIOP_DUR DURMA</b>	It is used for trading halt.		Trade reporting is not allowed.
	Order entry, cancellation and amendment are not allowed.		<b><u>It is the no trade period if there is a trading halt in Evening Session.</u></b>
	Trade reporting is not allowed.	<b><u>VIOP_ARA_A S</u></b>	<b><u>Order entry and amendment are not allowed.</u></b>
<b>VIOP_GUN SONU_N</b>	It indicates the end of trading day.		<b><u>Orders can be cancelled.</u></b>
	Orders can not be sent, amended nor cancelled.		<b><u>Trade reporting is not allowed.</u></b>
	Daily orders that do not match are automatically canceled by the system.		<b><u>It is the no trade period before Evening Session.</u></b>
	Trade reporting is not allowed.		<b><u>It is allowed to connect to the trading system and perform query.</u></b>
<b>VIOP_SEANS_ONCES I</b>	Session state used for non-trading period from system start-up to continuous trading session (or fixing if applicable).		<b><u>Order entry is not allowed.</u></b>
	Order entry is not allowed.		<b><u>Trade reporting is not allowed.</u></b>
	Trade reporting is not allowed.		<b><u>Flexible contracts cannot be created.</u></b>
	Remaining "good till date" or "good till cancel" orders from previous days may be canceled or inactivated.	<b><u>VIOP_AS_ONCES I</u></b>	<b><u>Remaining "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</u></b>
	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.		<b><u>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u></b>
	Inactive orders can be prepared to be sent to the system later.		<b><u>Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</u></b>
	Order entry is not allowed.		<b><u>Inactive orders valid for Normal Session and Evening Session can be entered.</u></b>
<b>VIOP_SEANS_SONU</b>	It is the stage in which the settlement prices are calculated after the continuous trading session is over.		<b><u>It is the stage showing that Evening Session is over.</u></b>
	Order entry and amendment are not allowed.	<b><u>VIOP_AS_SONU</u></b>	
	Orders can be cancelled.		
	Trade reporting is not allowed.		
<b>VIOP_SUR EKLI_MZY D</b>	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.		

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

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



	<table> <tr> <td data-bbox="783 185 1023 1088"></td><td data-bbox="1023 185 1410 1088"> <p><u>contracts included in Evening Session.</u></p> <p><u>It is allowed to connect to the trading system and perform query.</u></p> <p><u>Order entry is not allowed.</u></p> <p><u>Trade reporting is not allowed.</u></p> <p><u>Remaining "good till date" or "good till cancel" orders from previous days may be canceled.</u></p> <p><u>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u></p> <p><u>Evening Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</u></p> </td></tr> <tr> <td data-bbox="783 1088 1023 1451"> <p><b>VIOP_SEANS _SONU</b></p> </td><td data-bbox="1023 1088 1410 1451"> <p>It is the stage in which the settlement prices are calculated after the continuous trading <b>of Normal Session</b> is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p> </td></tr> <tr> <td data-bbox="783 1451 1023 2033"> <p><b>VIOP_SUREK LI_MZYD</b></p> </td><td data-bbox="1023 1451 1410 2033"> <p>On the basis of price and time priority, it is a multiple price continuous trading <b>of Normal Session</b> in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> </td></tr> </table>		<p><u>contracts included in Evening Session.</u></p> <p><u>It is allowed to connect to the trading system and perform query.</u></p> <p><u>Order entry is not allowed.</u></p> <p><u>Trade reporting is not allowed.</u></p> <p><u>Remaining "good till date" or "good till cancel" orders from previous days may be canceled.</u></p> <p><u>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u></p> <p><u>Evening Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</u></p>	<p><b>VIOP_SEANS _SONU</b></p>	<p>It is the stage in which the settlement prices are calculated after the continuous trading <b>of Normal Session</b> is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p>	<p><b>VIOP_SUREK LI_MZYD</b></p>	<p>On the basis of price and time priority, it is a multiple price continuous trading <b>of Normal Session</b> in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p>
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	VIOP_YAYIN	It is the section to generate correctly the end-of-day statistics to be used by data vendors.											
	<u>VIOP YAYIN AS</u>	<u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u>											
	<u>“Types of Orders That Can Be Entered According to Trading Day Segments” table has been updated according to Evening Session.</u>												
	<u>“Explanations on the Order Type Table that can be Entered during Trading Day Sections” table has been updated according to Evening Session.</u>												
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES													
<table><tr><th>Revenue Item</th><th colspan="2">Definition</th></tr><tr><td rowspan="2">Voluntary Order Cancellation Fee</td><th>Base Value</th><th>Ratio</th></tr><tr><td>Nominal Base value determined accordingly to the <del>Article 25</del> of Derivatives market procedure</td><td>0,00001 (1 per hundred thousand)</td></tr><tr><td>...</td><td></td><td></td></tr></table>			Revenue Item	Definition		Voluntary Order Cancellation Fee	Base Value	Ratio	Nominal Base value determined accordingly to the <del>Article 25</del> of Derivatives market procedure	0,00001 (1 per hundred thousand)	...		
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APPENDIX-10: OBLIGATIONS OF MARKET MAKERS													
APPENDIX-10: <u>NORMAL SESSION</u> OBLIGATIONS OF MARKET MAKERS													
APPENDIX-11: RIGHTS OF MARKET MAKERS													
APPENDIX-11: <u>NORMAL SESSION</u> RIGHTS OF MARKET MAKERS													

A: (Duration of continuous trading of Equity Market/ Duration of <del>continuous trading</del> of Derivatives Market)*0,95 ...	A: (Duration of continuous trading of Equity Market/ Duration of <u>Normal Session</u> of Derivatives Market)*0,95 ... <b><u>SOKM underlying is excluded from rights of market makers.</u></b>
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Below changes have been made at the document with the Announcement dated 02/03/2020 and numbered 2020/16.

OLD TEXT	NEW TEXT
<b>9.4 Evening Session</b> 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) amend quantity and price of the order that are valid for Evening Session, c) cancel and/or inactivate the orders, ç) activate the inactive orders,	<b>9.4 Evening Session</b> 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 <b><u>day</u></b> orders that can be valid for Evening Session, b) amend quantity and price of the <b><u>day</u></b> 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: <del>Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;</del>  <del>1. For the nearest and the next contract months of the BIST 30 index and currency futures contracts, last trade price executed on the relevant contract before erroneous trade/trades shall be used as reference price.</del> <del>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.</del>	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: <b><u>Reference price, which is calculated with one or more of the following methods in order to determine the price that will reflect the market fairly, is used to clarify acceptable price levels for trade cancellation and losses due to related erroneous trade.</u></b>  i. <b><u>Price/prices before the erroneous trade,</u></b> ii. <b><u>Price/prices after the erroneous trade,</u></b> iii. <b><u>Settlement price of the previous day,</u></b> iv. <b><u>The first trade price in case erroneous trade/trades are executed with a pending order,</u></b> v. <b><u>Theoretical price calculated according to the spot</u></b>

<p><del>Last trade price before the erroneous trade/trades, If no trades were executed before the erroneous trade/trades, the previous settlement price, Prices occurred after erroneous trade/trades, Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.</del></p> <p><del>3. If the reference price cannot be determined in accordance with the above methods, reference price may be determined by General Management.</del></p> <p>...</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled</p>	<p><u>price of the related underlying asset or the prices of other contract months,</u></p> <p><u>vi. Prices taken from market makers,</u></p> <p><u>vii. If it is decided that above mentioned methods does not reflect the market failry, a different reference price may be determined by General Management.</u></p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled</p> <p><u>1) In the evaluation of trade cancellation request, requests may be evaluated together or seperately taking the relationship between orders and trades into account.</u></p>
<p><b>23. Order Validity</b></p> <p>While entering order, it is obligatory to choose one of the following order validity:</p> <p>...</p> <p>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.</p> <p>d) Fill and Kill: Upon order entry, the order is matched in full or in part. The unmatched quantity shall be cancelled.</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders are accepted by the System as “Paused” until they</p>	<p><b>23. Order Validity</b></p> <p>While entering order, it is obligatory to choose one of the following order validity:</p> <p>...</p> <p>ç) Fill or Kill: It is the order method that requires order to be matched in whole upon the entry <u>or activation</u> otherwise cancelled in whole.</p> <p>d) Fill and Kill: Upon order entry <u>or activation</u>, the order is matched in full or in part. The unmatched quantity shall be cancelled.</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, <u>including Fill or Kill/Fill and Kill orders</u>, are accepted by the System as “Paused” until they get into the price</p>

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 <b><u>and order validity/fill conditions are controlled when they are activated.</u></b>												
<b>25. Stop Orders</b> 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.	<b>25. Stop Orders</b> 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. <b><u>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders are accepted in paused status by the System when they are activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to order rules are done by the System when the order is activated.</u></b>												
<b>26. Principles Regarding the Orders for the Evening Session</b> 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. ...	<b>26. Principles Regarding the Orders for the Evening Session</b> 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 <b><u>day</u></b> orders entered in Evening Session are cancelled at the end of Evening Session. ...												
<b>28. Minimum Maximum Order Quantities</b> ... <b>Table 6: Minimum Maximum Order Quantities</b> <table><tr><td>Contract</td><td>Minimum Order Quantity</td><td>Maximum Order Quantity</td></tr><tr><td></td><td></td><td></td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity				<b>28. Minimum Maximum Order Quantities</b> ... <b>Table 6: Minimum Maximum Order Quantities</b> <table><tr><td>Contract</td><td>Minimum Order Quantity</td><td>Maximum Order Quantity</td></tr><tr><td colspan="3"><b><u>Single Stock Contracts (Underlying Asset Closing Price)</u></b></td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	<b><u>Single Stock Contracts (Underlying Asset Closing Price)</u></b>		
Contract	Minimum Order Quantity	Maximum Order Quantity											
Contract	Minimum Order Quantity	Maximum Order Quantity											
<b><u>Single Stock Contracts (Underlying Asset Closing Price)</u></b>													

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
<b>29. Order Amendment</b> Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the <a href="#">APPENDIX-3</a> 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. ...		
<b>42. Market maker application conditions and documents to be issued to the Exchange</b> 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 <a href="#">Appendix-8</a> and covering the general obligation of the market makers. ...		
<b>29. Order Amendment</b> Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the <a href="#">APPENDIX-3</a> 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 <b>the day orders in</b> the Evening Session, no change in the validity period can be made during the Evening Session. ...		
<b>42. Market maker application conditions and documents to be issued to the Exchange</b> Applicants for market making must meet the following minimum requirements: To have the financial criteria specified in this Implementing Procedure and Principles, <b>b) All kind of systems and technical infrastructure are prepared and completed,</b> c) Signing Market Making Commitment Letter which is attached to the <a href="#">Appendix-8</a> and covering the general obligation of the market makers. ...		
<b>APPENDIX -1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b> <b>A.Single Stock Option Contract</b>		
<b>APPENDIX -1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b> <b>A.Single Stock Option Contract</b>		

Contract Months	<p>All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. <del>If December is not one of those three months, an extra contract with an expiration month of December shall be launched.</del>)</p> <p>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.</p>	Contract Months	<p>All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.)</p> <p>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.</p>																																																
Strike Prices	<p>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</p> <table><tr><th>Strike Price Intervals (TRY)</th><th>Strike Price Increments (TRY)</th></tr><tr><td>0,01 – 0,99</td><td><del>0,01</del></td></tr><tr><td>1,00 – 2,49</td><td><del>0,02</del></td></tr><tr><td>2,50 – 4,99</td><td><del>0,05</del></td></tr><tr><td>5,00 – 9,99</td><td><del>0,10</del></td></tr><tr><td>10,00 – 24,99</td><td><del>0,20</del></td></tr><tr><td>25,00 – 49,99</td><td><del>0,50</del></td></tr><tr><td>50,00 – 99,99</td><td><del>1,00</del></td></tr><tr><td>100,00 – 249,99</td><td><del>2,00</del></td></tr><tr><td>250,00 – 499,99</td><td>10,00</td></tr><tr><td>500,00 – 999,99</td><td><del>25,00</del></td></tr><tr><td>1.000,00 ve üzeri</td><td>50,00</td></tr></table> <p>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <del>seventeen</del> different (one at-the-money, <del>four</del> in-the-money and <del>twelve</del> out-of-the-money) strike price levels are opened.</p>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01 – 0,99	<del>0,01</del>	1,00 – 2,49	<del>0,02</del>	2,50 – 4,99	<del>0,05</del>	5,00 – 9,99	<del>0,10</del>	10,00 – 24,99	<del>0,20</del>	25,00 – 49,99	<del>0,50</del>	50,00 – 99,99	<del>1,00</del>	100,00 – 249,99	<del>2,00</del>	250,00 – 499,99	10,00	500,00 – 999,99	<del>25,00</del>	1.000,00 ve üzeri	50,00	Strike Prices	<p>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</p> <table><tr><th>Strike Price Intervals (TRY)</th><th>Strike Price Increments (TRY)</th></tr><tr><td>0,01 – 0,99</td><td><u>0,02</u></td></tr><tr><td>1,00 – 2,49</td><td><u>0,05</u></td></tr><tr><td>2,50 – 4,99</td><td><u>0,10</u></td></tr><tr><td>5,00 – 9,99</td><td><u>0,20</u></td></tr><tr><td>10,00 – 24,99</td><td><u>0,50</u></td></tr><tr><td>25,00 – 49,99</td><td><u>1,00</u></td></tr><tr><td>50,00 – 99,99</td><td><u>2,00</u></td></tr><tr><td>100,00 – 249,99</td><td><u>5,00</u></td></tr><tr><td>250,00 – 499,99</td><td>10,00</td></tr><tr><td>500,00 – 999,99</td><td><u>20,00</u></td></tr><tr><td>1.000,00 ve üzeri</td><td>50,00</td></tr></table> <p>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>eight</u> different (one at-the-money, <u>one</u> in-the-money and <u>six</u> out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are</p>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01 – 0,99	<u>0,02</u>	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 – 24,99	<u>0,50</u>	25,00 – 49,99	<u>1,00</u>	50,00 – 99,99	<u>2,00</u>	100,00 – 249,99	<u>5,00</u>	250,00 – 499,99	10,00	500,00 – 999,99	<u>20,00</u>	1.000,00 ve üzeri	50,00
Strike Price Intervals (TRY)	Strike Price Increments (TRY)																																																		
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1,00 – 2,49	<del>0,02</del>																																																		
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10,00 – 24,99	<del>0,20</del>																																																		
25,00 – 49,99	<del>0,50</del>																																																		
50,00 – 99,99	<del>1,00</del>																																																		
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1.000,00 ve üzeri	50,00																																																		

	In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.		between below/above 20% of minimum/maximum of the current strikes.
<b>B.Single Stock Futures Contract</b>		<b>B.Single Stock Futures Contract</b>	
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. <del>If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</del>	Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.)
<b>C.BIST 30 Options Contract</b>		<b>C.BIST 30 Options Contract</b>	
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. <del>If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</del> 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.	Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
<b>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</b>  Trade Reporting Approval for Single Stock Option and Futures Contracts		<b>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL Pay</b>  Trade Reporting Approval for Single Stock Option and Futures Contracts	
Underlying Asset Price	Minimum Order	Maximum Order	Approval Rule for Trade Reporting
0-2,50	40.000	80.000	



	Quantity	Quantity		<u>2,50-5,00</u>	<u>20.000</u>	<u>40.000</u>	The price at which trade reporting occurs must be within the price limits of the respective contract.
				<u>5,00-10,00</u>	<u>10.000</u>	<u>20.000</u>	
				<u>10,00-20,00</u>	<u>5.000</u>	<u>10.000</u>	
				<u>20,00-40,00</u>	<u>2.500</u>	<u>5.000</u>	
				<u>40,00-80,00</u>	<u>1.250</u>	<u>2.500</u>	
				<u>&gt;80,00</u>	<u>750</u>	<u>1.500</u>	
				<u>*Minimum and maximum order quantities of trade reporting are updated monthly for related single stock futures and single stock options contracts.</u>			
				Trade Reporting Approval for Other Contracts			
				Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
				Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
				Currency and USD/Ounce Gold Contracts	5.000	10.000	
				Gold Contracts	<u>100.000</u>	<u>200.000</u>	
				Base Load Electricity Contracts	<u>50</u>	<u>2.000</u>	
				TLREF Futures Contracts	100	1.000	
				Other Contracts	2.000	4.000	
APPENDIX-6: PRE-TRADE RISK MANAGEMENT				APPENDIX-6: PRE-TRADE RISK MANAGEMENT			
...				...			
2.6 Exceptions for Risk Group Checks				2.6 Exceptions for Risk Group Checks			
...				...			
Good-Till-Cancelled and Good-Till-Date Orders				Good-Till-Cancelled and Good-Till-Date Orders			

Long-dated (GTC &GTD) orders are loaded into the system at the beginning of each day. At this stage, cancellation or rejection of the orders is not possible. Maximum order size checks will not be done at the beginning of each trading day for long-dated orders.	Long-dated (GTC &GTD) orders are loaded into the system at the beginning of each day. At this stage, cancellation or rejection of the orders is not possible. Maximum order size checks will not be done at the beginning of each trading day for long-dated orders. <b><u>Orders accepted system with “Paused” status are included in risk calculations.</u></b>
<b>APPENDIX-9: MARKET MAKER APPLICATION FORM</b>  To Borsa İstanbul A.Ş. General Management:  We hereby apply to start market making activities in accordance with the relevant arrangements.  Sincerely yours, ...	<b>APPENDIX -9: MARKET MAKER APPLICATION FORM</b>  To Borsa İstanbul A.Ş. General Management:  We hereby apply to start market making activities in accordance with the relevant arrangements <b><u>and declare that our systematic, technical and infrastructural preparations have been completed.</u></b>  Sincerely yours, ...
<b>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>  * 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. ...	<b>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>  *Number/ <b><u>throttling</u></b> 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
	<b>APPENDIX-2: MARKET DEFINITION LIST</b>  <b><u>ASELS has been added as underlying for option contracts to 168/VIOP Equity Derivatives Market.</u></b>
	<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>  <b><u>ASELS has been added as underlying for single stock option contracts.</u></b>

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.

OLD TEXT	REVISION
<p><b>7. Contracts that are Traded at Evening Session</b></p> <p>Index futures (BIST 30, <del>BIST Bank, BIST Industrial</del>, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>	<p><b>7. Contracts that are Traded at Evening Session</b></p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>
<p><b>25. Stop orders</b></p> <p>...</p> <p>v. Contracts in which the order is entered and contracts used as a condition must be in the same partition.</p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to <del>order rules</del> are done by the System when the order is activated.</p>	<p><b>25. Stop orders</b></p> <p>...</p> <p>v. Contracts in which the order is entered and contracts used as a condition must be in the same partition. <u><b>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.</b></u></p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to <u><b>price limits</b></u> are done by the System when the order is activated.</p> <p><u><b>vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.</b></u></p>
<p><b>29. Order amendment</b></p> <p>...</p> <p><del>*In Normal Session,</del> in order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p>	<p><b>29. Order amendment</b></p> <p>...</p> <p><del>*In</del> order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p>

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 e/Not Amendabl e</u>	<u>Time Priority</u>
<u>Stop Instrument Condition</u>	<u>Cannot be amended</u>	<u>:</u>
<u>Stop Price Condition</u>	<u>Cannot be amended *</u>	<u>:</u>
<u>Condition</u>	<u>Cannot be amended *</u>	<u>:</u>
<u>Instrument</u>	<u>Cannot be amended</u>	<u>:</u>
<u>Account Number</u>	<u>Amendab le</u>	<u>Yes</u>
<u>Position</u>	<u>Amendab le</u>	<u>Yes</u>
<u>Price</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Quantity</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Type</u>	<u>Cannot be amended</u>	<u>:</u>
<u>Order Validity</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Validity Time</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Off-hours</u>	<u>Cannot be amended *</u>	<u>:</u>
<u>Reference</u>	<u>Amendab le</u>	<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.**

<p><b>43.2. Obligations of market makers</b> Market makers are obliged to fulfill performance requirements determined by the General Manager. Related requirements may be differentiated based on contract or contracts.</p> <p>If needed, changes within the framework of the market making program on the following issues may be made by the General Manager:</p> <ul style="list-style-type: none"> <li>i. It is essential that the elements of the program be changed <b>3</b> months in advance.</li> <li>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.</li> </ul> <p>The obligations of market makers are listed in Appendix-10.</p>	<p><b>43.2. Obligations of market makers</b> Market makers are obliged to fulfill performance requirements determined by the General Manager. Related requirements may be differentiated based on contract or contracts.</p> <p>If needed, changes within the framework of the market making program on the following issues may be made by the General Manager:</p> <ul style="list-style-type: none"> <li>i. It is essential that the elements of the program be changed <b>1</b> months in advance.</li> <li>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.</li> </ul> <p>The obligations of market makers are listed in Appendix-10.</p>
<p><b>43.3. Rights of market makers</b> Rights granted to market makers are determined by the General Manager and can be differentiated on contract or contracts.</p> <p>The General Manager may change the rights set for the market makers in contracts for which the market maker program is applied, by notifying them at least <b>3</b> months in advance, taking trade volumes and developments in the Market into account.</p> <p>The rights of market makers are listed in Appendix-11.</p>	<p><b>43.3. Rights of market makers</b> Rights granted to market makers are determined by the General Manager and can be differentiated on contract or contracts.</p> <p>The General Manager may change the rights set for the market makers in contracts for which the market maker program is applied, by notifying them at least <b>1</b> months in advance, taking trade volumes and developments in the Market into account.</p> <p>The rights of market makers are listed in Appendix-11.</p>
<p><b>43.5. Market maker performance assessment</b> <del>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.</del> As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p>	<p><b>43.5. Market maker performance assessment</b> <u>It is examined whether market makers meet their obligations <b>at the end of even months for the period of previous 2 months</b>. As a result of the performance assessment, <b>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</b> the period can be granted or the rights of the market makers who fail to fulfill their obligations <b>at the period of two months</b> may be forfeited. <b>Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.</b></u></p>

<p><b>43.6. Program duration</b> The market making program is applied indefinitely. The General Manager may terminate program by announcing it to the Market <b>6</b> months in advance.</p>	<p><b>43.6. Program duration</b> The market making program is applied indefinitely. The General Manager may terminate program by announcing it to the Market <b>3</b> months in advance.</p>																						
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<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>	<b>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>  <u>Liabilities of market makers in single stock futures has been grouped.</u>
<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>	<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>  <u>Rights of market makers in single stock futures has been grouped, the revenue sharing rate in gold futures has been reduced from 50% to 25%, 50% exchange fee discount for market maker members' customer accounts has been terminated.</u>

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

OLD TEXT	REVISION
<b>24. Intermonth Strategy Orders</b> ... 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). <del>Limit values are</del>	<b>24. Intermonth Strategy Orders</b> ... 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).

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<p>PTRM will take the required actions such as the Market member or account block sent from the Clearing System. In the case where margin consumption exceeds the required levels, Takasbank may restrict the account to enter order or position increasing orders. If deemed necessary by Takasbank, even position closing orders may be restricted. Regulations regarding the order entry restriction is determined by the Clearing Legislation. Furthermore, apart from the margin breach case, when the regarding cases occurred in Exchange or Takasbank procedures, if deemed necessary, Market member and related accounts may be blocked directly via PTRM GUI. Suspended members and accounts can be monitored through PTRM GUI.</p> <p><b>1. USER AND ACCOUNT BASED VALIDATIONS</b> ...</p> <p><b>2. RISK GROUP CHECKS (USER LIMITS)</b> ...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> <li>• Pre-Order Risk Controls <ul style="list-style-type: none"> <li>o Maximum Order Size</li> <li>o Restricted Contracts</li> </ul> </li> </ul> <p>...</p> <p><b>2.1. Pre-Trade Risk Checks</b> ...</p> <p><b>2.2. Post Order &amp; At Trade Risk Controls</b>  <b>2.2.1. Position Risk Limits</b>  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.</p>	<p>PTRM will take the required actions such as the Market member or account block sent from the Clearing System. In the case where margin consumption exceeds the required levels, Takasbank may restrict the account to enter order or position increasing orders. If deemed necessary by Takasbank, even position closing orders may be restricted. Regulations regarding the order entry restriction is determined by the Clearing Legislation. Furthermore, apart from the margin breach case, when the regarding cases occurred in Exchange or Takasbank procedures, if deemed necessary, Market member and related accounts may be blocked directly via PTRM GUI. Suspended members and accounts can be monitored through PTRM GUI.</p> <p><b><u>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.</u></b></p> <ul style="list-style-type: none"> <li>• <b><u>Mass cancelling orders of all risk groups of market participant,</u></b></li> <li>• <b><u>Mass cancelling orders of risk group,</u></b></li> <li>• <b><u>Block/unblock of risk group,</u></b></li> <li>• <b><u>Mass cancelling orders of user,</u></b></li> <li>• <b><u>Removal of order rate limit in case of an order rate limit breach.</u></b></li> </ul> <p><b><u>Participants can instantly follow the connection status of their users included in risk groups by connection status area in PTRM.</u></b></p> <p><b>1. USER AND ACCOUNT BASED VALIDATIONS</b> ...</p> <p><b>2. RISK GROUP CHECKS (USER LIMITS)</b> ...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> <li>• Pre-Order Risk Controls <ul style="list-style-type: none"> <li>o Maximum Order Size</li> <li>o Restricted Contracts</li> <li>o <b><u>Price Tolerance Limit</u></b></li> </ul> </li> </ul> <p>...</p> <p><b>2.1. Pre-Trade Risk Checks</b> ...</p>
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<p>Position risk controls will be done by comparing the value of calculated risk limits to the set risk limit values:</p> <p><b>A</b>    Open Orders-Buy - <b>B:</b>    Open Orders-Sell  <b>C</b>    Traded Bought - <b>D</b>    Traded Sell - <b>E:</b>    Traded Net                      <b>E =  C-D </b>  <b>F:</b>    Total Buy                          <b>F = A+C</b>  <b>G</b>    Total Sell                           <b>G = B+D</b> - <b>H</b>    Total Net Buy                   <b>H = C-D+A</b> - <b>I:</b>    Total Net Sell                   <b>I = D-C+B</b>  ...</p> <p><b>2.5. Risk Group Parameter Changes</b> Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p>	<p><b>2.1.3 Price Tolerance Limit</b> <u>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:</u></p> <ul style="list-style-type: none"> <li>• <u>Last trade price</u></li> <li>• <u>Base price</u></li> <li>• <u>Best buy or best sell price</u></li> <li>• <u>Reference price</u></li> </ul> <p><u>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.</u></p> <p><b>2.2. Post Order &amp; At Trade Risk Controls</b> <b>2.2.1. Position Risk Limits</b> 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.</p> <p>Position risk controls will be done by comparing the value of calculated risk limits to the set risk limit values:</p> <p><b>A:</b>    Open Orders-Buy  <b>B:</b>    Open Orders-Sell  <b>C:</b>    Traded Bought  <b>D:</b>    Traded Sell  <b>E:</b>    Traded Net                      <b>E =  C-D </b>  <b>F:</b>    Total Buy                          <b>F = A+C</b>  <b>G</b>    Total Sell                           <b>G = B+D</b> - <b>H</b>    Total Net Buy                   <b>H = C-D+A</b> - <b>I:</b>    Total Net Sell                   <b>I = D-C+B</b>  <b>J:</b>    <u>Total Open Order</u>           <b>J=A+B</b> ...</p> <p><b>2.5. Risk Group Parameter Changes</b></p>
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<ul style="list-style-type: none"> <li>• Updating limit values (position limits, order rate limits, maximum order size)</li> <li>• Setting/Changing notice and warn percentages</li> <li>• Adding new e-mail alert recipient</li> <li>• Blocking and unblocking a risk group</li> <li>• Manually unblocking order rate breach</li> <li>• Turning on/off restricted contracts for a risk group</li> <li>• Mass cancellation of open orders of a risk group</li> </ul> <p>...</p> <p><b>2.6. Exceptions for Risk Group Checks</b></p> <p>...</p> <p><u>Intermonth Strategy Orders</u> Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type and class level. Strategies can be included in “restricted contracts” configurations.</p> <p><u>Stop Orders</u> Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p><u>Market Orders</u> When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price, previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen.</p> <p><u>“Fill or Kill” and “Fill and Kill” Orders</u> In cases of Limit, Market and Market to Limit orders with “Fill or Kill” or “Fill and Kill” validity submitted by users included in the related risk group of Market members which have set “Open Buy Orders”, <del>and</del> “Open Sell Orders” limits under position risk limits and matched partially or in full, the whole order</p>	<p>Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> <li>• Updating limit values (position limits, order rate limits, maximum order size, <b><u>price tolerance limit</u></b>)</li> <li>• Setting/Changing notice and warn percentages</li> <li>• Adding new e-mail alert recipient</li> <li>• Blocking and unblocking a risk group</li> <li>• Manually unblocking order rate breach</li> <li>• Turning on/off restricted contracts for a risk group</li> <li>• Mass cancellation of open orders of a risk group</li> </ul> <p>...</p> <p><b>2.6. Exceptions for Risk Group Checks</b></p> <p>...</p> <p><u>Intermonth Strategy Orders</u> Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type and class level. Strategies can be included in “restricted contracts” configurations. <b><u>Price tolerance limit can be configured for intermonth strategy orders. This limit is valid only for intermonth strategy orders.</u></b></p> <p><u>Stop Orders</u> 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. <b><u>Price tolerance limit is not valid for stop orders.</u></b></p> <p><u>Market Orders</u> When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price,</p>
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<p>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.</p> <p>...</p>	<p>previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen. <b><u>Price tolerance limit is not valid for market and market to limit orders.</u></b></p> <p><b><u>“Fill or Kill” and “Fill and Kill” Orders</u></b></p> <p>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” <b><u>and “Total Open Orders”</u></b> 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.</p> <p>...</p>
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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												
<p><b>5.3 Contract codes</b></p> <p>...</p> <p><b>Table 2: Code For Options Contracts</b></p> <table> <tr> <th>Code</th><th>Explanation</th></tr> <tr> <td>O_</td><td>Instrument group (Options)</td></tr> <tr> <td>XU030</td><td>Underlying asset code</td></tr> </table>	Code	Explanation	O_	Instrument group (Options)	XU030	Underlying asset code	<p><b>5.3 Contract codes</b></p> <p>...</p> <p><b>Table 2: Code For Options Contracts</b></p> <table> <tr> <th>Kod</th><th>Açıklama</th></tr> <tr> <td>O_</td><td>Instrument group (Options)</td></tr> <tr> <td>XU030</td><td>Underlying asset code</td></tr> </table>	Kod	Açıklama	O_	Instrument group (Options)	XU030	Underlying asset code
Code	Explanation												
O_	Instrument group (Options)												
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XU030	Underlying asset code												

E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
0417	Expiration date (Ex. April 2017)
C	Option class (C: Call option P: Put option)
<b>92.000</b>	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)
C	Option class (C: Call option P: Put option)
<b>123.000</b>	Strike Price

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

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

E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
0417	Expiration date (Ex. April 2017)
C	Opsiyon sınıfı (C: Alım opsiyonu P: Satım opsiyonu)
<b>1240.00</b>	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)
C	Option class (C: Call option P: Put option)
<b>1235.00</b>	Strike Price

...

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

Contract Size	Contract size <u>for the index options</u> is 10 underlying securities. (For example, BIST-30 Index * TRY 10 = <u>(1,240.00)*10 = TRY 12,400.00</u> ).
Expiry Day (Final) Settlement Price	<u>For call options,</u> The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing

	<p>minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price <del>divided by 1000</del>—(final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price.</p> <p><u>For put options,</u></p> <p>The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price <del>divided by 1000</del> (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>		<p>price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price.</p> <p><u>For put options,</u></p> <p>The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>	
Strike Prices	Strike price tick is 2 ( <del>2,000 index points</del> )		<p>Strike Prices</p> <p>Strike price tick is <u>20</u>.</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight</p>	

	<p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>			<p>out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>	
<b>D. BIST 30 Futures Contract</b>					
Contract Size	<p><del>Underlying security is the 1/1000 of the index values.</del> Contract size for the index futures is 100 underlying securities. (For example, BIST-30 Index/<del>1,000</del>)* TRY 100 = ( <del>78,000/1,000</del>)*100 = TRY <del>7,800.00</del>).</p>			<p>Contract size for the index futures is 10 underlying securities. (For example, BIST-30 Index* TRY 10 = (1,240.00 )*10 = TRY 12,400.00).</p>	
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p><del>After Index value is divided by 1,000 the price of an index future</del> entered into the trading system with <del>three</del> digits after the comma, and the minimum price tick is 0.025 (<del>25 BIST 30 Index Point</del>)—(for example: <del>102.325, 102.350, etc.</del>).</p>		Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with <b>two</b> digits after the comma, and the minimum price tick is 0.25 (for example: <b>1,240.25, 1,240.50</b> etc.). Quantity offers are entered as 1 contract and its multiples.</p>	
			Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST 30 futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the</p>	



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

	<p>the basis of 1 unit of the underlying asset.</p> <p><del>After Index value is divided by 1,000 the price of an index future</del> entered into the trading system with <del>three</del> digits after the comma, and the minimum price tick is <del>0.025 (25 BIST Liquid Banks Index Point)</del> (for example: <del>102.325, 102.350</del>, etc.). Quantity offers are entered as 1 contract and its multiples.</p>			<p>was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>	
Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is <del>divided by 1000</del>, rounded to the nearest price tick, <del>and called as the final settlement price.</del></p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>			<p><b>F. BIST Liquid 10 Ex Banks Futures Contract</b></p>	
		Contract Size	Contract size for the index futures is 10 underlying securities. (For example, BIST Liquid 10 Ex Banks Index* TRY 10 = <b>(1,240.00)*10 = TRY 12,400.00</b> ).		
		Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with <b>two</b> digits after the comma, and the minimum price tick is 0.25 (for example: <b>1,240.25, 1,240.50</b> etc.). Quantity offers are entered as 1 contract and its multiples.</p>		
		Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>		
<b>F. BIST Liquid 10 Ex Banks Futures Contract</b>					
		Contract Size	<p><del>Underlying security is the 1/1000 of the index values.</del> Contract size for the index futures is <b>100</b> underlying securities. (For</p>		

	example, BIST Liquid 10 Ex Banks Index/ <del>1,000</del> * TRY 100 = ( <del>78,000/1,000</del> )*100 = TRY <del>7,800.00</del> ).			closed, or price was not discovered despite the fact that the market was open on the last trading day.	
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p><b>After</b> Index value is <del>divided by 1,000 the price of an index future</del> is entered into the trading system with <del>three</del> digits after the comma, and the minimum price tick is 0.025 (<del>25 BIST Liquid Banks Index Point</del>) (for example: <del>102.325, 102.350</del>, etc.). Quantity offers are entered as 1 contract and its multiples.</p>				
Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is <del>divided by 1000</del>, rounded to the nearest price tick,<del>—and called as the final settlement price.</del></p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly</p>				

	or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.																																																																																																																																																												
APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS																																																																																																																																																													
Market Segment	Spread Requirements**																																																																																																																																																												
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Index Futures	Best Bid Price-TRY	Time to Expiry(Days)				Minimum Order Quantity	
		<30	<60	<90	≥90		
		Maksimum Spread					
		<100	0,35 0	0,4 00	0,45 0		0,5 00
		<125	0,40 0	0,4 50	0,50 0		0,5 50
		<150	0,45 0	0,5 00	0,55 0		0,6 00
		<175	0,50 0	0,5 50	0,60 0		0,6 50
		<200	0,55 0	0,6 00	0,65 0		0,7 00
≥200	0,60 0	0,6 50	0,70 0	0,7 50			

Index Futures	Best Bid Price-TRY	Time to Expiry(Days)				Minimum Order Quantity	
		<30	<60	<90	≥90		
		Maksimum Spread					
		<1.00 0	3,50	4,00	4,50		5,00
		<1.25 0	4,00	4,50	5,00		5,50
		<1.50 0	4,50	5,00	5,50		6,00
		<1.75 0	5,00	5,50	6,00		6,50
		<2.00 0	5,50	6,00	6,50		7,00
≥2.00 0	6,00	6,50	7,00	7,50			

APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS				
Instrument class	Base Price	Limit Definition	Limit Value	Limit Example
Index Option Contracts	0,01-14,99	Fixed	+20,00	Base Price: 5.00 Lower Limit: - Upper Limit: 25.00

APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS				
Instrument class	Base Price	Limit Definition	Limit Value	Limit Example
Index Option Contracts	0,01-14,99	Fixed	+20,00	Base Price: 5.00 Lower Limit: - Upper Limit: 25.00

	15,00-99,99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00
	100,00 and upper	Fixed	<del>+50,00</del>	Base Price: 150.00 Lower Limit: - Upper Limit: <del>200.00</del>
	15,00-99,99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00
	100,00 and upper	Fixed	<del>+300,00</del>	Base Price: 50.00 Lower Limit: - Upper Limit: <del>450,00</del>
<b>APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</b> ... Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.				
Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)	
Index Futures-TRY	XU030D	F_XU030M2-M1	0,65	
Currency Futures-TRY	USDT RY	F_USDTRY M2-M1	0,05	
Precious Metals Futures-USD	XAU USD	F_XAUUSD M2-M1	5,50	

	15,00-99,99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00
	100,00 and upper	Fixed	<del>+300,00</del>	Base Price: 50.00 Lower Limit: - Upper Limit: <del>450,00</del>
<b>APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</b> ... Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.				
Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)	
Index Futures-TRY	XU030D	F_XU030M2-M1	6,50	
Currency Futures-TRY	USDT RY	F_USDTRY M2-M1	0,05	
Precious Metals Futures-USD	XAU USD	F_XAUUSD 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	
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>		<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>	
<b>H. USD/TRY Futures Contract</b>		<b>H. USD/TRY Futures Contract</b>	
Contract Months	<del>Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.</del>	Contract Months	<u>All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).</u>

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

OLD TEXT		NEW TEXT	
<b>SECTION TWO PRINCIPLES REGARDING THE CONTRACTS</b>		<b>SECTION TWO PRINCIPLES REGARDING THE CONTRACTS</b>	
...		...	
<b>5.3. Contract Codes</b>		<b>5.3. Contract Codes</b>	
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:		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:	
<b>Table 4: Code For Flexible Option Contracts</b>		<b>Table 4: Code For Flexible Option Contracts</b>	
<b>Code</b>	<b>Explanation</b>	<b>Code</b>	<b>Explanation</b>
TM_O	Flexible Option Contract	TM_O	Flexible Option Contract
XU030	Underlying Asset Code	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)	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)

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

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

## 6. Flexible Contracts

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

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

250419	Expiration Date (Ex. 25 April 2019)
C	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**

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

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



<p>removed but contract code and ISIN is not changed.</p> <p><b>7. Contracts that are Traded at Evening Session</b></p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>	<p><b>7. Contracts that are Traded at Evening Session</b></p> <p>Index (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) <u>and USD/Ounce Gold futures</u> are traded at Evening Session.</p>
<p style="text-align: center;"><b>SECTION THREE</b> <b>PRINCIPLES REGARDING TRADES</b></p> <p>...</p> <p><b>16. Suspension of trading in a contract</b></p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager's decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of 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).</p> <p>...</p>	<p style="text-align: center;"><b>SECTION THREE</b> <b>PRINCIPLES REGARDING TRADES</b></p> <p>...</p> <p><b>16. Suspension of trading in a contract</b></p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager's decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of 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).</p> <p><b><u>16.1. Trading halt After Market-Wide Circuit Breaker System Activation</u></b></p> <p><b><u>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.</u></b></p> <p><b><u>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></b></p>

<p><b>19. Trade cancellation</b></p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>i. Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within <b>15</b> minutes from the time the trade is executed.</p> <p>...</p> <p>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.</p> <p>...</p>	<p><b><u>VIOP SUREKLI MZYD continuous session (currently at 18:08 pm).</u></b></p> <p><b><u>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.</u></b></p> <p><b>19. Trade cancellation</b></p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>i. Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within <b>15 30</b> minutes from the time the trade is executed. <b><u>Deadline of application for trade cancellation is 18:30.</u></b></p> <p>...</p> <p>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 <b><u>for applications before 17:30 and TRY 50,000 for applications made at 17:30 and after .</u></b></p> <p>...</p>
<p style="text-align: center;"><b>SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS</b></p> <p><b>41. General provisions on market making</b></p> <p>Market makers are institutions that are authorized by the General Manager <del>in accordance with the criteria set out in this Implementing Procedure and Principles</del> 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.</p>	<p style="text-align: center;"><b>SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS</b></p> <p><b>41. General provisions on market making</b></p> <p>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.</p> <p>General Manager is authorized to decide in which contracts the market making system shall be implemented or abolished.</p>

<p>General Manager is authorized to decide in which contracts the market making system shall be implemented or abolished.</p> <p>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.</p> <p>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.</p> <p><del>Minimum capital requirement for market maker application is determined as TRY 5 million for gold contracts and TRY 10 million for all other contracts.</del></p> <p><b>42. Market maker application conditions and documents to be issued to the Exchange</b></p> <p>Applicants for market making must meet the following minimum requirements:</p> <p><del>a) To have the financial criteria specified in this Implementing Procedure and Principles,</del></p> <p>b) All kind of systems and technical infrastructure are completed,</p> <p>c) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange,</p> <p>b) "Market Making Commitment Letter"</p>	<p>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.</p> <p>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.</p> <p><b>42. Market maker application conditions and documents to be issued to the Exchange</b></p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) <u>To be broadly authorized within the framework of the relevant regulations of the Board for intermediary institutions,</u></p> <p>b) All kind of systems and technical infrastructure are completed,</p> <p>c) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange,</p> <p>b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p>
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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 trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. <b><u>Base price for evening session</u></b>
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	<p>trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>		<p><u>contracts is the settlement price calculated at the end of normal session.</u></p> <p>Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	
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<b>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>	<b>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>
<p>...</p> <p>* 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 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.</p>	<p>...</p> <p>* 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.</p>

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

<b>OLD TEXT 30.PRO.01</b>	<b>NEW TEXT REVISION NO:28</b>
<p><b>SECTION THREE</b> <b>Principles Regarding Trades</b></p> <p>...</p> <p><b>14. Partitioning</b></p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p> <p>...</p>	<p><b>SECTION THREE</b> <b>Principles Regarding Trades</b></p> <p>...</p> <p><b>14. Partitioning</b></p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-<b>GUBRF</b>-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p> <p>...</p>

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...		...	
<b>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</b>		<b>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</b>	
<b>HALF BUSINESS DAY</b>		<b>HALF BUSINESS DAY</b>	
<b>SUB-MARKET</b>	<b>SESSION HOURS</b>	<b>CONTRACT</b>	<b>SESSION HOURS</b>
<b>Index Derivatives Market</b>	09:30-12:45	<b>Contracts Included in Evening Session</b>	09:30-12:45
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>	<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
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+
<b>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>		<b>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>	
		<u>Underlyings of GUBRF, OYAKC, SOKM ve VESTL are added to Group 2 for Single Stock Futures contracts for which the market maker is responsible.</u>	
<b>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>		<b>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>	
		<u>Underlyings of GUBRF, OYAKC, SOKM ve VESTL are added to Group 2 for Single Stock Futures contracts for which the market maker is responsible.</u>	

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

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

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION		B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION	
FULL BUSINESS DAY		FULL BUSINESS DAY	
CONTRACT	SESSION HOURS	CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00	Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00
TRADING DAY SECTIONS	HOURS	TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI_AH	07:30:00	VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00	VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:15:00	VIOP_SEANS_SONU	18:15:00
VIOP_UF_ILANI	18:45:00+	VIOP_UF_ILANI	18:45:00+
VIOP_GUNSONU	18:46:00+	VIOP_GUNSONU	18:46:00+
VIOP_AS_ONCESI	18:50:00	VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI_MZYD	19:00:00	VIOP_AS_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00	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+
...		<p><b><u>Evening Session does not held at the last trading day of the calendar year.</u></b></p> <p>...</p>	

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 30.PRO.01	NEW TEXT REVISION NO:30																																																									
<b>28. Minimum Maximum Order Quantities</b> ... <b>Table 7: Minimum and Maximum Order Quantities</b>	<b>28. Minimum Maximum Order Quantities</b> ... <b>Table 7: Minimum and Maximum Order Quantities</b>																																																									
<table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2,49</td><td>1</td><td>40.000</td></tr><tr><td>2,50-4,99</td><td>1</td><td>20.000</td></tr><tr><td>5,00-9,99</td><td>1</td><td>10.000</td></tr><tr><td>10,00-19,99</td><td>1</td><td>5.000</td></tr><tr><td>20,00-39,99</td><td>1</td><td>2.500</td></tr><tr><td>40,00-79,99</td><td>1</td><td>1.250</td></tr><tr><td>&gt;80,00</td><td>1</td><td>750</td></tr><tr><td>Index Contracts</td><td>1</td><td>2.000</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	<table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2,49</td><td>1</td><td>40.000</td></tr><tr><td>2,50-4,99</td><td>1</td><td>20.000</td></tr><tr><td>5,00-9,99</td><td>1</td><td>10.000</td></tr><tr><td>10,00-19,99</td><td>1</td><td>5.000</td></tr><tr><td>20,00-39,99</td><td>1</td><td>2.500</td></tr><tr><td>40,00-79,99</td><td>1</td><td>1.250</td></tr><tr><td>&gt;80,00</td><td>1</td><td>750</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750
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<p><b>43. Market making program</b> <b>43.1. General operating principles</b></p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p><del>a) Single Stock Options and Futures,</del> <del>b) BIST30 Index Options,</del> <del>c) Currency (USD/TRY) Options,</del> <del>d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures,</del> <del>e) Gold (TRY/Gram and USD/Ounce) Futures,</del> <del>f) Commodity (Anatolian Red Wheat and Durum Wheat) Futures,</del> <del>g) Base Load Electricity Futures,</del> <del>h) Steel Scrap Futures,</del> <del>i) Currency (RUB/TRY and CNH/TRY) Futures</del></p> <p>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.</p> <p>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.</p> <p>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</p>	<p><b>43. Market making program</b> <b>43.1. General operating principles</b></p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p><u><b>Group A Contracts</b></u></p> <p>a) Single Stock Futures, b) USD/Ounce Gold Futures(Normal Session/ Evening Session), c) TRY/Gram Gold Futures,</p> <p><u><b>Group B Contracts</b></u></p> <p>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 Liquid 10 Ex Banks Index Futures(Normal Session/ Evening Session), f) Single Stock Options, g) BIST30 Index Options, ğ) USD/TRY Options,</p> <p><u><b>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.</b></u></p> <p>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. <u><b>Market making activities may be performed through portfolio and/or customer accounts.</b></u></p>																																				

<p>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.</p>	<p>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.</p> <p><b><u>If market making activities are performed through customer accounts in group A contracts, application for below additional responsible contracts is compulsory.</u></b></p> <table border="1"> <thead> <tr> <th><b><u>Responsible contracts</u></b></th><th><b><u>Additional Responsible Contracts</u></b></th></tr> </thead> <tbody> <tr> <td><b><u>Group 1 Single Stock Futures</u></b></td><td><b><u>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u></b></td></tr> <tr> <td><b><u>Group 2 Single Stock Futures</u></b></td><td><b><u>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u></b></td></tr> <tr> <td><b><u>Group 3 Single Stock Futures</u></b></td><td><b><u>Any futures or options contract in Group B</u></b></td></tr> <tr> <td><b><u>USD/Ounce Gold Futures</u></b></td><td><b><u>Any options contract in Group B</u></b></td></tr> <tr> <td><b><u>TRY/Gram Gold Futures</u></b></td><td><b><u>Any futures or options contract in Group B</u></b></td></tr> </tbody> </table>	<b><u>Responsible contracts</u></b>	<b><u>Additional Responsible Contracts</u></b>	<b><u>Group 1 Single Stock Futures</u></b>	<b><u>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u></b>	<b><u>Group 2 Single Stock Futures</u></b>	<b><u>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u></b>	<b><u>Group 3 Single Stock Futures</u></b>	<b><u>Any futures or options contract in Group B</u></b>	<b><u>USD/Ounce Gold Futures</u></b>	<b><u>Any options contract in Group B</u></b>	<b><u>TRY/Gram Gold Futures</u></b>	<b><u>Any futures or options contract in Group B</u></b>
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<p><b>43.4. Exceptional situations in program</b> 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. <del>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</del> 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.</p>	<p><b>43.4. Exceptional situations in program</b> 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. <u>Mentioned request has to be sent to the Exchange with its reasoning on the same day</u> 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.</p>												

**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 activities 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

<p><del>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.</del></p> <p><b>43.6. Program duration</b></p> <p>...</p>	<p>from technical errors will be evaluated separately by the General Management.</p> <p><b>43.8. Program Duration</b></p> <p>...</p>																								
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BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

standard contracts with two closest expiry dates in at least 10 single stock futures contracts	<5	0,03	0,03	0,04	0,05	150	60 % of the total amount of time during which the market was open.
	<10	0,04	0,05	0,07	0,10	50	
GR OU P1: AK BN K AS EL S EK GY O ER EG L GA RA N HA LK B ISC TR KR DM D PE TK M PG SU S SIS E TH YA O TS KB VA KB N YK BN K	<20	0,05	0,10	0,15	0,20	25	
	<40	0,10	0,20	0,30	0,39	15	
GR OU P2: AR CL K BI MA S CC OL A DO HO L	<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	
	<b>GROUP 2</b>	<b>Time to Expiry (Days)</b>				<b>Minimum Order Quantity</b>	
	<b>Best Bid PriceTRY</b>	<15	<30	<45	≥45		
		<b>Maximum Spread</b>					
	<1	0,02	0,02	0,03	0,04	200	
	<5	0,03	0,04	0,06	0,08	40	
	<10	0,05	0,08	0,12	0,16	20	
	<20	0,10	0,16	0,25	0,35	10	
	<40	0,12	0,24	0,35	0,45	10	
	<60	0,22	0,44	0,62	0,84	5	
	<80	0,35	0,60	0,92	1,15	5	
	<100	0,40	0,75	1,03	1,3	5	
	<150	0,45	0,85	1,15	1,43	5	
	≥150	0,50	0,93	1,21	1,47	5	
standard contracts with two closest expiry dates in at least 10 single stock futures contracts	<1	0,02	0,02	0,02	0,02	500	60% of the total amount of time during which the market was open.
	<5	0,03	0,03	0,04	0,05	150	
GR OU P1: GA RA N TH YA O SIS E AS ELS EK GY O PE TK M KR DM D TC EL L AK BN K TU PRS	<10	0,04	0,05	0,07	0,10	50	
	<20	0,05	0,10	0,15	0,20	25	
GR OU P2: AR CL K TS KB BI MA S VA KB N HA LK B PG SUS ER EG L TK FE N MG RO S	<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	
	<b>GROUP 3</b>	<b>Time to Expiry (Days)</b>				<b>Minimum Order Quantity</b>	
	<b>Best Bid PriceTRY</b>	<15	<30	<45	≥45		
		<b>Maximum Spread</b>					
	<1	0,02	0,02	0,03	0,04	200	
	<5	0,03	0,04	0,06	0,08	40	
	<10	0,05	0,08	0,12	0,16	20	
	<20	0,10	0,16	0,25	0,35	10	
	<40	0,12	0,24	0,35	0,45	10	
	<60	0,22	0,44	0,62	0,84	5	
	<80	0,35	0,60	0,92	1,15	5	
	<100	0,40	0,75	1,03	1,3	5	
	<150	0,45	0,85	1,15	1,43	5	
	≥150	0,50	0,93	1,21	1,47	5	

EN JSA EN KA I FR OT O GU BR F KC HO L KO ZA A KO ZA L MG RO S OY AK C SA HO L SA SA SO DA SO KM TA VH L TC EL L TK FE N TO AS O TR KC M TT KO M TU PR S UL KE R VE ST L			YK BN K  GR OU P 3: TT KO M ISC TR SAS A KC HO L SA HO L KO ZA L TA VH L DO HO L KO ZA 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 VE STL											
			“ For a calculation period ” wording added to Market Presence column for all market segments.											
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS			APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS											
			<table><tr><td>Ma rke t Seg me nt</td><td>Un der lyin g Ass et</td><td>M M Por tfol io Acc oun t- Exc han ge Fee</td><td>M M Act iviti es thr oug h Cus tom er Acc</td><td>Exe mp tion of Vol unt ary Or der Ca nce llati</td><td>Rev enu e Sha re Rat ios</td><td>Tra de Val ue Coe ffici ent</td><td>Ma rke t Pre sen ce Rat io Coe ffici ent</td><td>Co nne ctio n Inc enti ves *</td></tr></table>			Ma rke t Seg me nt	Un der lyin g Ass et	M M Por tfol io Acc oun t- Exc han ge Fee	M M Act iviti es thr oug h Cus tom er Acc	Exe mp tion of Vol unt ary Or der Ca nce llati	Rev enu e Sha re Rat ios	Tra de Val ue Coe ffici ent	Ma rke t Pre sen ce Rat io Coe ffici ent	Co nne ctio n Inc enti ves *
Ma rke t Seg me nt	Un der lyin g Ass et	M M Por tfol io Acc oun t- Exc han ge Fee	M M Act iviti es thr oug h Cus tom er Acc	Exe mp tion of Vol unt ary Or der Ca nce llati	Rev enu e Sha re Rat ios	Tra de Val ue Coe ffici ent	Ma rke t Pre sen ce Rat io Coe ffici ent	Co nne ctio n Inc enti ves *						

Market Segment		Underlying Asset	MM Account-Exchange Fee Discount	MM Customer Account-Exchange Fee Discount	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives*
Equity Futures		AKBNK	100%	-	Yes	20%	0.90	0.10	1 free Market Maker Fix API or OUCH if market making activities are permitted through MM portfolio accounts
		ASELS							
		EKGYO							
		EREGL							
		GARAN							
		HALKB							
		ISCTR							
		KRDM							
		PETKM							
		PGSUS							
		SISE							
		THYAQ							
		TSKB							
		VAKBN							
Equity Futures		YKBNK							
Equity Futures		ARCLK	100%	-	Yes	60%	0.90	0.10	
		BHMAS							
		CCOLA							

		Discount	ounts - Exchange Fee Discount	on Fee (For MM Accounts)					
Equity Futures Group 1		GA RA N TH YA O SIS E ASE LS EK GY O PET KM KR DM D TC EL L AK BN K TU PRS	100%	-	Yes	10%	0.90	0.10	1 free Market Maker Fix API or OUCH if market making activities are permitted through MM portfolio accounts
Equity Futures Group 2		AR CL K TS KB BI MA S VA KB N HA LK B PGS US ER EG L TK FE N MG RO S YK BN K	100%	-	Yes	20%	0.90	0.10	
Equity Futures Group 3		TT KO M ISC TR SAS A KC HO L SA HO L KO ZAL TA VH L	100%	-	Yes	50%	0.90	0.10	

	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 HO L							
	SAS A							
	SO DA							
	SO KM							
	TA VH L							
	TC EL L							
	TK FE N							
	TO AS O							
	TR KC M							
	TT KO M							
	TU PRS							
	UL KE R							
	VE STL							
	VA KB N							
	YK BN K							
Gold	XAUTRY	%100	-	Yes	% <b>25</b>	0, 90	0,1 0	1 free Mark et Make

**MM Customer Accounts Exchange Fee Discount column has been removed.**

**Exchange Fee Discount for MM Activites through customer accounts column has been added and discount ratio is specified as 0%.**

	DO HO L							
	KO ZA 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							
Gold Futures	XAUTRY	100 %	-	Yes	<u>15</u> %	0,9 0	0,1 0	1 free Mar ket Ma ker Fix API or OU CH if <u>ma</u> <u>rke</u> <u>t</u> <u>ma</u> <u>kin</u> <u>g</u> <u>acti</u> <u>viti</u> <u>es</u> <u>are</u> <u>per</u> <u>for</u> <u>me</u> <u>d</u> <u>thr</u> <u>oug</u> <u>h</u> <u>M</u> <u>M</u> <u>por</u> <u>tfol</u> <u>io</u> <u>acc</u> <u>oun</u> <u>ts</u>
	XAUUSD							

XA UU SD								r FixA PI or OUCH H
<p>...</p> <p><b><u>The Revenue Sharing Calculation Method:</u></b></p> <p>For example, for an instrument class/type/group where <del>two</del> 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:</p> <p>X: The traded value that the market maker realizes with non-market maker accounts</p> <p>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</p> <p>X/Y : Traded Value Ratio</p> <p>Z: Market presence of the market maker</p> <p>K: The total market presence of all the market makers for the relevant instrument class/type/group</p> <p>A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0,95</p> <p>Formula: <math>0.9 * (X / Y) + 0.1 * (Z / K)</math></p> <p>Market Maker A: <math>0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,34</math></p> <p>Market Maker B: <math>0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,65</math></p> <p>Assuming that %50 of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers <del>A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.</del></p> <p>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.</p>								
<p><b><u>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.</u></b></p> <p>...</p> <p><b><u>The Revenue Sharing Calculation Method:</u></b></p> <p>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:</p> <p>X: The traded value that the market maker realizes with non-market maker accounts</p> <p>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</p> <p>X/Y : Traded Value Ratio</p> <p>Z: Market presence of the market maker</p> <p>K: The total market presence of all the market makers for the relevant instrument class/type/group</p> <p>A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0,95</p> <p>Formula: <math>0.9 * (X / Y) + 0.1 * (Z / K)</math></p> <p>Market Maker A: <math>0.9 * (100.000 / 400.000) + 0.1 * (0.8 / 2.0) = 0,265</math></p> <p>Market Maker B: <math>0.9 * (200.000 / 400.000) + 0.1 * (1 / 2.0) = 0,500</math></p> <p><b><u>Market Maker C: <math>0.9 * (100.000 / 400.000) + 0.1 * (0.2 / 2.0) = 0,235</math></u></b></p> <p>Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of</p>								

	<p>this amount will be allocated to market makers. <b><u>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.</u></b></p> <p>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.</p>																																																	
	<p><b><u>ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS</u></b></p> <table><tr><td rowspan="7">Index Futures</td><td rowspan="7">For contracts with two closest expiry dates :</td><td rowspan="2">Best Bid TRY</td><td colspan="4">Time to Expiry(Days)</td><td rowspan="2">Minimum Order Quantity</td><td rowspan="7">For a calculation period, 70% of the total amount of time during which the market was open.</td></tr><tr><td>&lt;30</td><td>≤ 60</td><td>≤ 90</td><td>≥90</td></tr><tr><td>-</td><td colspan="4">Maximum Spread</td><td></td></tr><tr><td>&lt;1.000</td><td>7.00</td><td>8.00</td><td>9.00</td><td>10.00</td><td>10</td></tr><tr><td>&lt;1.250</td><td>8.00</td><td>9.00</td><td>10.00</td><td>11.00</td><td>10</td></tr><tr><td>&lt;1.500</td><td>9.00</td><td>10.00</td><td>11.00</td><td>12.00</td><td>10</td></tr><tr><td>&lt;1.750</td><td>10.00</td><td>11.00</td><td>12.00</td><td>13.00</td><td>10</td></tr><tr><td>&lt;2.000</td><td>11.00</td><td>12.00</td><td>13.00</td><td>14.00</td><td>10</td></tr></table>	Index Futures	For contracts with two closest expiry dates :	Best Bid TRY	Time to Expiry(Days)				Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.	<30	≤ 60	≤ 90	≥90	-	Maximum Spread					<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
Index Futures	For contracts with two closest expiry dates :				Best Bid TRY	Time to Expiry(Days)					Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.																																						
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				<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																																													

[illegible]



	men t	han ge Fee Dis cou nt	er <u>Acc</u> <u>oun</u> <u>ts</u> - <u>Exc</u> <u>han</u> <u>ge</u> <u>Fee</u> <u>Disc</u> <u>oun</u> <u>t</u>	Can cell atio n Fee (Fo r M M Acc oun ts)				ffici ent	
	Index Futures	<u>XL</u> <u>BN</u> <u>K</u>							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
		<u>X10</u> <u>XB</u>	<u>100</u> <u>%</u>	<u>0%</u>	<u>Yes</u>	<u>50</u> <u>%</u>	<u>0.9</u> <u>0</u>	<u>0.10</u>	
	Gold Futures	<u>XA</u> <u>UU</u> <u>SD</u>	<u>100</u> <u>%</u>	<u>0%</u>	<u>Yes</u>	<u>15</u> <u>%</u>	<u>0.9</u> <u>0</u>	<u>0.10</u>	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
(Attachment numbers have been amended in succession.)									

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

OLD TEXT  
30.PRO.01

NEW TEXT  
REVISION NO:31

...	...																																																																																																
<b>7. Contracts that are Traded at Evening Session</b> Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) <b>and</b> USD/Ounce Gold futures are traded at Evening Session	<b>7. Contracts that are Traded at Evening Session</b> Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), <u>USD/Ounce Gold futures and USD/Ounce silver futures</u> are traded at Evening Session																																																																																																
<b>28. Minimum Maximum Order Quantities</b> ... <b>Table 7: Minimum and Maximum Order Quantities</b>	<b>28. Minimum Maximum Order Quantities</b> ... <b>Table 7: Minimum and Maximum Order Quantities</b>																																																																																																
<table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2,49</td><td>1</td><td>40.000</td></tr><tr><td>2,50-4,99</td><td>1</td><td>20.000</td></tr><tr><td>5,00-9,99</td><td>1</td><td>10.000</td></tr><tr><td>10,00-19,99</td><td>1</td><td>5.000</td></tr><tr><td>20,00-39,99</td><td>1</td><td>2.500</td></tr><tr><td>40,00-79,99</td><td>1</td><td>1.250</td></tr><tr><td>&gt;80,00</td><td>1</td><td>750</td></tr><tr><td>Index Contracts</td><td>1</td><td>2.000</td></tr><tr><td>Currency <b>and</b> <b>USD/Ounce Gold</b> Contracts</td><td>1</td><td>5.000</td></tr><tr><td>Gold Contracts</td><td>1</td><td><b>100.000</b></td></tr><tr><td>Base Load Electricity Contracts</td><td>1</td><td>50</td></tr><tr><td>TLREF Contracts</td><td>1</td><td>100</td></tr><tr><td>Other Contracts</td><td>1</td><td>2.000</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	Currency <b>and</b> <b>USD/Ounce Gold</b> Contracts	1	5.000	Gold Contracts	1	<b>100.000</b>	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	Other Contracts	1	2.000	<table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2,49</td><td>1</td><td>40.000</td></tr><tr><td>2,50-4,99</td><td>1</td><td>20.000</td></tr><tr><td>5,00-9,99</td><td>1</td><td>10.000</td></tr><tr><td>10,00-19,99</td><td>1</td><td>5.000</td></tr><tr><td>20,00-39,99</td><td>1</td><td>2.500</td></tr><tr><td>40,00-79,99</td><td>1</td><td>1.250</td></tr><tr><td>&gt;80,00</td><td>1</td><td>750</td></tr><tr><td>Index Contracts</td><td>1</td><td>2.000</td></tr><tr><td>Currency Contracts</td><td>1</td><td>5.000</td></tr><tr><td><b>USD/Ounce Gold Contracts</b></td><td>1</td><td><b>1.250</b></td></tr><tr><td><b>TRY/Gram</b> Gold Contracts</td><td>1</td><td><b>25.000</b></td></tr><tr><td><b>USD/Ounce Silver Contracts</b></td><td><b>1</b></td><td><b>5.000</b></td></tr><tr><td>Base Load Electricity Contracts</td><td>1</td><td>50</td></tr><tr><td>TLREF Contracts</td><td>1</td><td>100</td></tr><tr><td>Other Contracts</td><td>1</td><td>2.000</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	Currency Contracts	1	5.000	<b>USD/Ounce Gold Contracts</b>	1	<b>1.250</b>	<b>TRY/Gram</b> Gold Contracts	1	<b>25.000</b>	<b>USD/Ounce Silver Contracts</b>	<b>1</b>	<b>5.000</b>	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	Other Contracts	1	2.000
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<b><u>P. USD/Ounce Silver Futures Contracts</u></b>	
<b><u>Underlying Asset</u></b>	<b><u>Pure silver</u></b>
<b><u>Contract Size</u></b>	<b><u>10 ounce of silver</u></b>
<b><u>Price Quotation and Minimum Price Tick</u></b>	<p><b><u>Value of 1 ounce silver shall be quoted in terms of US Dollars significant to three decimals.(Example:19.010 or 19.020) The minimum price tick is 0.010.</u></b></p> <p><b><u>Value of one tick corresponds to 0.10 US Dollars.</u></b></p>
<b><u>Contract Months</u></b>	<b><u>February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently.</u></b>
<b><u>Settlement</u></b>	<b><u>Cash settlement</u></b>
<b><u>Daily Settlement Price</u></b>	<p><b><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></b></p> <p><b><u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></b></p> <p><b><u>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,</u></b></p> <p><b><u>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></b></p> <p><b><u>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</u></b></p>

		<p><u>the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final Settlement Price)</u></p>	<p><u>LBMA Silver Price (released by ICE Benchmark Administration) of the last trading day, shall be used as the final settlement price.</u></p> <p><u>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.</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p>
	<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official</u></p>

		<u>holiday, expiry day shall be the preceding business day.</u>
	<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>
	<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u> <u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u> <u>Daily price limit is equal to <math>\pm 10\%</math> of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u>
	<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3</u>
	<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>
	<u>Exchange Rate of Dollar</u>	<u>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.</u>

*(Table numbers have been amended in succession.)*

<b>APPENDIX-2: MARKET DEFINITION LIST</b>	<b>APPENDIX-2: MARKET DEFINITION LIST</b> <b>XAGUSD is added as underlying for USD/Ounce Silver Futures contracts under the PMFU/Precious Metals Futures-USD market segment at the 179/VIOP Precious Metals Derivatives Market</b> <b><u>SODA and TRKCM underlyings are removed from 168/ VIOP Equity Derivatives Market.</u></b>																								
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**APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL**

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**Trade Reporting Approval for Other Contracts**

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

**APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL ...****Trade Reporting Approval for Other Contracts**

Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract
Currency Contracts	5.000	10.000	
<u>USD/Ounce Gold Futures</u>	<u>1.250</u>	<u>2.500</u>	
<u>TRY/Gram Gold</u> Contracts	<u>25.000</u>	<u>50.000</u>	
<u>USD/Ounce Silver Futures</u>	<u>5.000</u>	<u>10.000</u>	
Base Load Electricity Contracts	50	2.000	
TLREF Futures Contracts	100	1.000	
Other Contracts	2.000	4.000	

**APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS**

Market Segment	Contracts for which the Market Maker	Spread Requirements**	Market Presence***
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**APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS**

Market Segment	Contracts for which the Market Maker	Spread Requirements**	Market Presence***
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	is Re spo nsi ble					
Gold-Futures	For con tra cts wit h tw o clo ses t exp iry dat es.					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.
		Time to Expiry(Days)				
		<30	<60	<90	≥90	
		Maximum Spread				
		0,3	0,45	0,6	0,75	
		1	1	1	1	

	is Re spo nsi ble					
Precious Metals-Futures	For con tra cts wit h tw o clo ses t exp iry dat es.					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.
		Time to Expiry(Days)				
		<30	<60	<90	≥90	
		Maximum Spread				
		0,3	0,45	0,6	0,75	
		1	1	1	1	
		<u>0,030</u>	<u>0,030</u>	<u>0,030</u>	<u>0,030</u>	

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

M	Un	M	M	E	R	Tr	M	Co
ar	derl	M	M	xe	e	ad	ar	nn
k	yin	P	A	m	v	e	ke	ect
et	g	or	cti	pti	e	V	t	ion
S	Ass	tf	vit	on	n	al	Pr	Inc
e	et	ol	ie	of	u	ue	es	ent
g		io	s	V	e	C	en	ive
m		A	th	ol	S	oe	ce	s*
e		cc	ro	un	h	ffi	R	
nt		o	ug	tar	a	ci	at	
		u	h	y	r	en	io	
		nt	C	Or	e	t	C	
		-	us	de	R		oe	
		E	to	r	a		ffi	
		xc	m	C	ti		ci	
		ha	er	an	o		en	
		n	A	ce	s		t	

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

M	Un	M	M	E	R	Tr	M	Co
ar	derl	M	M	xe	e	ad	ar	nn
k	yin	P	A	m	v	e	ke	ect
et	g	or	cti	pti	e	V	t	ion
S	Ass	tf	vit	on	n	al	Pr	Inc
e	et	ol	ie	of	u	ue	es	ent
g		io	s	V	e	C	en	ive
m		A	th	ol	S	oe	ce	s*
e		cc	ro	un	h	ffi	R	
nt		o	ug	tar	a	ci	at	
		u	h	y	r	en	io	
		nt	C	Or	e	t	C	
		-	us	de	R		oe	
		E	to	r	a		ffi	
		xc	m	C	ti		ci	
		ha	er	an	o		en	
		n	A	ce	s		t	

Gold-Futures		XA UT RY	XA UU SD	1 0 0 %	-	Y es	1 5 %	0, 9 0	0, 1 0	1 fre e Ma rke t Ma ker Fix AP I or O UC H if ma rke t ma kin g act ivit ies are per for me d thr ou gh M M por tfol io acc ou nts
ge F ee D is co un t		cc ou nt s - E xc ha nge Fee Di sc ou nt								
lla tio n Fee (F or M M A cc ou nt s)										

Precious Metals Futures		XA UT RY	XA UU SD	1 0 0 %	-	Y es	1 5 %	0, 9 0	0, 1 0	1 fre e Ma rke t Ma ker Fix AP I or O UC H if ma rke t ma kin g act ivit ies are per for me d thr ou gh M M por tfol io acc ou nts
ge F ee D is co un t		cc ou nt s - E xc ha nge Fee Di sc ou nt								
lla tio n Fee (F or M M A cc ou nt s)										

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS									
ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
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C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
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S p r e a d R e q u i r e m e n t s *									
M a r k e t P r e s e n c e **									
M a r k e t S e g m e n t									
C o n t r a c t s f o r w h i c h t h e M a r k e t M a k e r i s R e s p o n s i b l e									
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close st expir y dates.				the market was open.				<div><div>XAGU SD</div><div>expir y dates.</div></div>		<div>0,0 60</div>	<div>0,06 0</div>	<div>0,06 0</div>	<div>0,06 0</div>	<div>0,06 0</div>	<div>the market 100 was open.</div>																																																																																																																																																																
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Below changes have been made at the document with the Announcement dated 05/02/2021, numbered 2021/5.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:32
<p>...</p> <p><b>19. Trade Cancellation</b></p> <p>Without prejudice to the provisions of Article 33 of the Regulation, trades that occur due to erroneous order(s) may be canceled by the Exchange under the following rules.</p> <p>a) Erroneous trade/trades shall be executed as a result of one of members' erroneous order at least.</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>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.</p> <p>ii. Required Information In Application For Erroneous Trade Cancellation: Order number, contract and account number relating to erroneous trade/trades shall be submitted during the application period. Trade number, price and</p>	<p>...</p> <p><b>19. Trade Cancellation</b></p> <p>Without prejudice to the provisions of Article 33 of the Regulation, trades that occur due to erroneous order(s) may be canceled by the Exchange under the following rules.</p> <p>a) Erroneous trade/trades shall be executed as a result of one of members' erroneous order at least.</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>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 <b><u>for normal session trades.</u></b></p> <p>ii. Required Information In Application For Erroneous Trade Cancellation: Order number <b><u>subject to cancellation</u></b>, contract and account number relating to erroneous trade/trades <b><u>due to the erroneous order</u></b> shall be submitted during the application period. Trade number, price and</p>

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

iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY 5,000 for applications before 17:30 and TRY 50,000 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;

- Price/prices before the erroneous trade,
- Price/prices after the erroneous trade,
- Settlement price of the previous day,
- The first trade price in case erroneous trade/trades are executed with a pending order,
- 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 class	Price Change Calculated from Reference Price
BIST30 Index and Single Stock Futures	+/- 5%
Currency Futures	+/- 3%
Other Futures Contracts	+/- 4%
All Call and Put Options	Maximum of +/-50% of <b><u>the reference</u></b> 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;

- Price/prices before the erroneous trade,
- Price/prices after the erroneous trade,
- Settlement price of the previous day,
- The first trade price in case erroneous trade/trades are

<p>of the related underlying asset or the prices of other contract months,</p> <p>vi. Prices taken from market makers,</p> <p>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.</p> <p>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.</p> <p>ç) Erroneous trade cancellation requests which fulfill all the requirements stated above can be submitted via telephone numbered 0212 298 2427/3 <del>or e-mail viop@borsaistanbul.com to the VIOP by either one or both of sides of trade.</del></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p> <p>ı) In the evaluation of trade cancellation request, requests may be evaluated together or seperately taking the relationship between orders and trades into account.</p>	<p>executed with a pending order,</p> <p>v. Theoretical price calculated according to the spot price of the related underlying asset or the prices of other contract months,</p> <p>vi. Prices taken from market makers,</p> <p>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.</p> <p>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.</p> <p>ç) Erroneous trade cancellation requests which fulfill all of the requirements stated above can be submitted <b><u>by either one or both sides of the trade via e-mail to <a href="mailto:viop@borsaistanbul.com">viop@borsaistanbul.com</a>. 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 <a href="mailto:viop@borsaistanbul.com">viop@borsaistanbul.com</a>.</u></b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p>
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	1) In the evaluation of trade cancellation request, requests may be evaluated together or separately taking the relationship between orders and trades into account <b><u>for the same investor.</u></b>
<p><b>48. Principles for order submission via telephone</b></p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.</p> <p>1. Orders can not be accepted if at least one of the user of the Market Member can connect to the system.</p> <p>...</p> <p><del>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.</del></p> <p>...</p>	<p><b>48. Principles for order submission via telephone</b></p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.</p> <p>1. Orders can not be accepted if at least one of the user of the Market Member can connect to the system.</p> <p>...</p> <p><b><u>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.</u></b></p> <p>...</p>

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

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:33
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<p><b>22.Order Methods</b></p> <p>...</p> <p>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.</p>	<p><b>22.Order Methods</b></p> <p>...</p> <p>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.</p> <p><b><u>Order types that can be entered according to trading day sessions are given in the Appendix-3.</u></b></p>
<p><b>23.Order Validity</b></p> <p>...</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, 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.</p>	<p><b>23.Order Validity</b></p> <p>...</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, 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.</p> <p><b><u>Order validities that can be entered according to trading day sessions are given in the Appendix-3.</u></b></p>
<p><b>25.Stop Orders</b></p> <p>...</p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to price limits are done by the System when the order is activated.</p> <p>vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.</p>	<p><b>25.Stop Orders</b></p> <p>...</p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to price limits are done by the System when the order is activated.</p> <p>vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.</p> <p><b><u>The trading day sessions for Stop orders are given in Appendix-3.</u></b></p>
<p><b>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</b></p> <p>...</p>	<p><b>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</b></p> <p>...</p> <p><b><u>The related field which was previously “1” has been updated as “0” for market order type at</u></b></p>

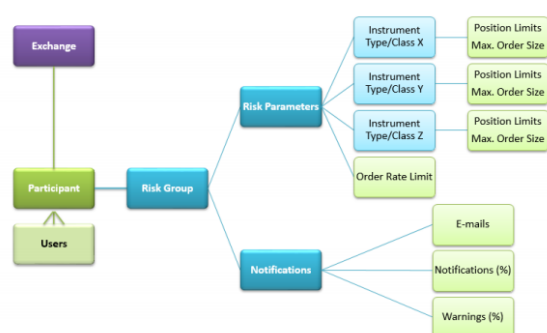
	<u>the VIOP SUREKLI MZYD trading day section.</u>
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Below changes have been made at the document with the Announcement dated 02/04/2021, numbered 2021/30.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:33
<p align="center"><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p>...</p> <p>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.</p> <ul style="list-style-type: none"> <li>• Mass cancelling orders of all risk groups of market participant,</li> <li>• Mass cancelling orders of risk group,</li> <li>• Block/unblock of risk group,</li> <li>• Mass cancelling orders of user,</li> <li>• Removal of order rate limit in case of an order rate limit breach.</li> </ul> <p>Participants can instantly follow the connection status of their users included in risk groups by connection status area in PTRM.</p>	<p align="center"><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p>...</p> <p>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.</p> <ul style="list-style-type: none"> <li>• Mass cancelling orders of all risk groups of market participant,</li> <li>• Mass cancelling orders of risk group,</li> <li>• Block/unblock of risk group,</li> <li>• <b><u>Unblock the breached instrument/instrument type/instrument class of risk group</u></b></li> <li>• Mass cancelling orders of user,</li> <li>• Removal of order rate limit in case of an order rate limit breach.</li> </ul> <p>Participants can instantly follow the connection status of their users included in risk groups by connection status area in PTRM.</p>
<p align="center"><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p><b>2. RISK GROUP CHECKS (USER LIMITS)</b></p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> <li>• Pre-Order Risk Controls <ul style="list-style-type: none"> <li>○ Maximum Order Size</li> <li>○ Restricted Contracts</li> <li>○ Price Tolerance Limit</li> </ul> </li> <li>• Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> <li>○ Order rate limitations</li> <li>○ Intraday position limits</li> </ul> </li> </ul>	<p align="center"><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p><b>2. RISK GROUP CHECKS (USER LIMITS)</b></p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> <li>• Pre-Order Risk Controls <ul style="list-style-type: none"> <li>○ Maximum Order Size</li> <li>○ Restricted Contracts</li> <li>○ Price Tolerance Limit</li> </ul> </li> <li>• Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> <li>○ Order rate limitations</li> <li>○ Intraday position limits</li> </ul> </li> </ul>

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.

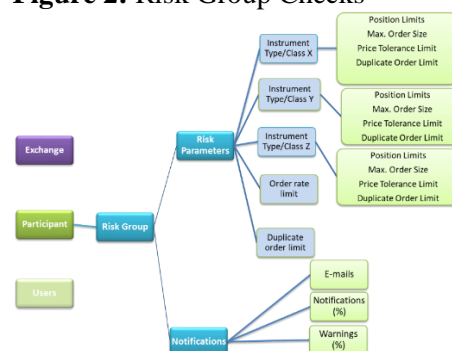
**Figure 2: Risk Group Checks**



○ **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.

**Figure 2: Risk Group Checks**



**(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

### 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

	<p><u>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.</u></p> <p><b>2.2 Post Order &amp; At Trade Risk Controls</b></p> <p>...</p>
<p><b>PRE-TRADE RISK MANAGEMENT</b>  <b>2. RISK GROUP CHECKS (USER LIMITS)</b></p> <p><b>2.4 Blocking Risk Groups</b></p> <p>There are three ways a Risk Group can be blocked:</p> <ul style="list-style-type: none"> <li>• Automatically when risk group exceeds one of its position risk limits.</li> <li>• Automatically blocked if the monitored user loses its connection</li> <li>• Manually blocked by the Market member or by the Exchange</li> </ul> <p>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.</p> <p>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.</p> <p>A risk group can be blocked manually by the Market member or by the Exchange. Manually</p>	<p><b>PRE-TRADE RISK MANAGEMENT</b>  <b>2. RISK GROUP CHECKS (USER LIMITS)</b></p> <p><b>2.4 Blocking Risk Groups</b></p> <p>There are three ways a Risk Group can be blocked:</p> <ul style="list-style-type: none"> <li>• Automatically when risk group exceeds one of its position risk limits.</li> <li>• Automatically blocked if the monitored user loses its connection</li> <li>• Manually blocked by the Market member or by the Exchange</li> </ul> <p>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.</p> <p><u>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.</u></p> <p>If the monitored user has lost its connection, the group must be manually unblocked even if the</p>

<p>blocked risk group can be unblocked manually as well.</p> <p>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.</p> <p>Users in a blocked risk group;</p> <ul style="list-style-type: none"> <li>• New orders are rejected.</li> <li>• Amendments are rejected.</li> <li>• Order cancellations are allowed.</li> <li>• Can connect to the system.</li> <li>• Take broadcast and inquire.</li> </ul>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Users in a blocked risk group;</p> <ul style="list-style-type: none"> <li>• New orders are rejected.</li> <li>• Amendments are rejected.</li> <li>• Order cancellations are allowed.</li> <li>• Can connect to the system.</li> <li>• Take broadcast and inquire.</li> </ul>
<p><b>2.5 Risk Group Parameter Changes</b></p> <p>...</p> <p>Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> <li>• Updating limit values (position limits, order rate limits, maximum order size, price tolerance limit)</li> <li>• Setting/Changing notice and warn percentages</li> <li>• Adding new e-mail alert recipient</li> <li>• Blocking and unblocking a risk group</li> <li>• Manually unblocking order rate breach</li> <li>• Turning on/off restricted contracts for a risk group</li> <li>• Mass cancellation of open orders of a risk group</li> </ul> <p>...</p>	<p><b>2.5 Risk Group Parameter Changes</b></p> <p>...</p> <p>Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> <li>• Updating limit values (position limits, order rate limits, maximum order size, price tolerance limit, <b><u>duplicate order limit</u></b>)</li> <li>• Setting/Changing notice and warn percentages</li> <li>• Adding new e-mail alert recipient</li> <li>• Blocking and unblocking a risk group</li> <li>• Manually unblocking order rate breach</li> <li>• Turning on/off restricted contracts for a risk group</li> <li>• Mass cancellation of open orders of a risk group</li> </ul> <p>...</p>

APPENDIX-6: PRE-TRADE RISK MANAGEMENT	APPENDIX-6: PRE-TRADE RISK MANAGEMENT
<b>2.5 Exceptions for Risk Group Checks</b>	<b>2.6 Exceptions for Risk Group Checks</b>
...	...
<u>Stop Orders</u>	<u>Stop Orders</u>
Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. <del>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.</del>	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 30.PRO.01	NEW TEXT REVISION NO:35
<b>SECTION THREE</b> <b>Principles Regarding Trades</b>	<b>SECTION THREE</b> <b>Principles Regarding Trades</b>
...	...
<b>14. Partitioning</b>	<b>14. Partitioning</b>
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-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</u> -EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRF - <u>HALKB</u> - <u>HEKTS</u> - <u>IPEKE</u> - ISCTR- <u>ISFIN</u> - <u>ISGYO</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.
<b>APPENDIX-2: MARKET DEFINITION LIST</b>	<b>APPENDIX-2: MARKET DEFINITION LIST</b> <u>AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS, SKBNK, TRGYO and TURSG were added as underlyings to SSF/Equity Futures-TRY</u>

	<u>segment under 168/VIOP Equity Derivatives Market.</u>
<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>	<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b> <u>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.</u>
<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>	<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b> <u>AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS, SKBNK, TRGYO, TURSG underlyings were included in Equity Futures Group 3.</u>

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 30.PRO.01			NEW TEXT REVISION NO:36		
<b>14 -Partitioning</b>  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-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA- <del>ENKAI</del> -EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO ...			<b>14 -Partitioning</b>  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-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO ...		
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b> ...			<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b> <u>Aegean Cotton Future Contract has been removed.</u>		
<b>APPENDIX-2: MARKET DEFINITION LIST</b> ...			<b>APPENDIX-2: MARKET DEFINITION LIST</b> <u>ENKAI and COTEGE underlyings have been removed.</u>		
<b>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</b>			<b>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</b>		
<b>Reven ue Item</b>	<b>Definition</b>		<b>Reven ue Item</b>	<b>Definition</b>	
<b>Volun tary Order</b>	<b>Base Value</b>	<b>Ratio</b>	<b>Volun tary Order</b>	<b>Base Value</b>	<b>Ratio</b>
	Nominal Base value determined	0,00001 (1 per		Nominal Base value determined	0,00001 (1 per



<b>Cancellation Fee</b>	accordingly to the Article 31 of Derivatives Market Procedure	hundred thousand)		<b>Cancellation Fee</b>	accordingly to the Article 31 of Derivatives Market Procedure	hundred thousand )	
<b>Exchange Fee</b>	<b>Contract</b>	<b>Base Value</b>	<b>Exchange Fee Rate</b>	<b>Exchange Fee</b>	<b>Contract</b>	<b>Base Value</b>	<b>Exchange Fee Rate</b>
	For the futures contracts written on Equity Index	Trade Value	0,00004 (4 per hundred thousand)		For the futures contracts written on Equity Index	Trade Value	0,00004 (4 per hundred thousand )
	For the option contracts written on Equity Index	<del>Premium</del> Value	0,00004 (4 per hundred thousand)		For the option contracts written on Equity Index	<b>Trade Value</b>	0,00004 (4 per hundred thousand )
	For the futures contracts written on TLREF	Nominal Value	0,00001 (1 per hundred thousand)		For the futures contracts 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 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	<del>Premium</del> Value	0,00003 (3 per hundred thousand)		For the option contracts other than written on Equity Index	<b>Trade Value</b>	0,00003 (3 per hundred thousand )
<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>				<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>			
				<u><b>ENKAI has been removed from “ Contracts for which the Market Maker is Responsible” column.</b></u>			

<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>	<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>  <b><u>ENKAI has been removed from “Underlying Asset” column.</u></b>
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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																										
<b>43. Market Making Program</b> <b>43.1 General Operating Principles</b> ... Group B Contracts a) Anatolian Red Wheat and Durum Wheat Futures, <b>b) Steel Scrap Futures,</b> e) Base-Load Electricity Futures, f) 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, 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.	<b>43. Market Making Program</b> <b>43.1 General Operating Principles</b> ... Group B Contracts a) Anatolian Red Wheat and Durum Wheat Futures, <b>b) Base-Load Electricity Futures,</b> c) RUB/TRY Futures, c) CNH/TRY Futures, <b>d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</b> 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.																										
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USD/Ounce Silver Futures	<del>Any options contract in Group B</del>	<p><b><u>1- In single stock options, an options group consists of option contracts based on 5 underlying assets.</u></b></p> <p><b><u>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.</u></b></p> <p>...</p>
...		
APPENDIX-1: CONTRACT SPECIFICATION OF BORSA ISTANBUL DERIVATIVES MARKET		<p>APPENDIX-1: CONTRACT SPECIFICATION OF BORSA ISTANBUL DERIVATIVES MARKET</p> <p><b><u>Steel Scrap Futures Contract has been removed.</u></b></p>
APPENDIX-2: MARKET DEFINITION LIST		APPENDIX-2: MARKET DEFINITION LIST <b><u>HMSTR underlyings have been removed.</u></b>
APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS		<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p>....</p> <p><b><u>In the table;</u></b>  <b><u>Underlyings in the groups are changed as below for Single Stock Futures Market Segment:</u></b>  <b><u>Group 1 Underlyings: AKBNK, EKGYO, EREGL, GARAN, GUBRF, KOZAL, KRDMD, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBNK</u></b>  <b><u>Group 2 Underlyings: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN</u></b>  <b><u>Group 3 Underlyings: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL</u></b></p> <p><b><u>“Steel Scrap Futures” Market Segment has been removed.</u></b></p>
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS		<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>.....</p> <p><b><u>In the table;</u></b>  <b><u>Underlyings in the groups are changed as below for Single Stock Futures Market Segment:</u></b></p>

<p><b><u>The Revenue Sharing Calculation Method:</u></b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• X: The traded value that the market maker realizes with non-market maker accounts</li> <li>• Y: The total traded value of the trades that all the market makers for the</li> </ul>	<p><b><u>Group 1 Underlyings: AKBNK, EKGYO, EREGL, GARAN, GUBRF, KOZAL, KRDMD, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBANK</u></b></p> <p><b><u>Group 2 Underlyings: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN</u></b></p> <p><b><u>Group 3 Underlyings : AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL</u></b></p> <p><b><u>The values at "Trade Value Coefficient" column changed from 0.90 to 0.75 for all market segments.</u></b></p> <p><b><u>The values at "Market Presence Ratio Coefficient" column changed from 0.10 to 0.25 for all market segments.</u></b></p> <p><b><u>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.</u></b></p> <p><b><u>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></b></p> <p><b><u>"Steel Scrap Futures" Market Segment has been removed.</u></b></p> <p><b><u>The Revenue Sharing Calculation Method:</u></b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• X: The traded value that the market maker realizes with non-market maker accounts</li> <li>• 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</li> <li>• X/Y : Traded Value Ratio</li> </ul>
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<p>relevant instrument class/type/group realize with non-market maker accounts</p> <ul style="list-style-type: none"> <li>• X/Y : Traded Value Ratio</li> <li>• Z: Market presence of the market maker</li> <li>• K: The total market presence of all the market makers for the relevant instrument class/type/group</li> <li>• A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95</li> </ul> <p>Formula: <math>0.9 * (X / Y) + 0.1 * (Z / K)</math>  Market Maker A: <math>0.9 * (100,000 / 400,000) + 0.1 * (0.8 / 2.0) = \mathbf{0.265}</math>  Market Maker B: <math>0.9 * (200,000 / 400,000) + 0.1 * (1 / 2.0) = 0.500</math>  Market Maker C: <math>0.9 * (100,000 / 400,000) + 0.1 * (0.2 / 2.0) = \mathbf{0.235}</math>  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 <b>2,650</b> for market maker A, TRY 5,000 for market maker B and TRY <b>2,350</b> for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• Z: Market presence of the market maker</li> <li>• K: The total market presence of all the market makers for the relevant instrument class/type/group</li> <li>• A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95</li> </ul> <p>Formula: <math>0.75 * (X / Y) + 0.25 * (Z / K)</math>  Market Maker A: <math>0.75 * (100,000 / 400,000) + 0.25 * (0.8 / 2.0) = \mathbf{0.2875}</math>  Market Maker B: <math>0.75 * (200,000 / 400,000) + 0.25 * (1 / 2.0) = 0.500</math>  Market Maker C: <math>0.75 * (100,000 / 400,000) + 0.25 * (0.2 / 2.0) = \mathbf{0.2125}</math>  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 <b>2,875</b> for market maker A, TRY 5,000 for market maker B and TRY <b>2,125</b> for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</p> <p>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.</p>
<p><b>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</b></p> <p>....</p>	<p><b>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</b></p> <p><u>The values at “Trade Value Coefficient” column changed from 0.90 to 0.75 for all market segments.</u></p> <p><u>The values at “Market Presence Ratio Coefficient” column changed from 0.10 to 0.25 for all market segments.</u></p> <p><u>The value at “MM Activities through Customer Accounts - Exchange Fee Discount” column updated as 100% for index futures market segment.</u></p> <p><u>The expression at “Connection Incentives” column changed as “1 free Market Maker FixAPI or OUCH” for index futures market segment.</u></p>

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 30.PRO.01	NEW TEXT REVISION NO:38
<p>...</p> <p><b>7. Contracts that are Traded at Evening Session</b></p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures <del>and</del> USD/Ounce Silver futures are traded at Evening Session.</p>	<p>...</p> <p><b>7. Contracts that are Traded at Evening Session</b></p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures, USD/Ounce Silver futures, <b>USD/Ounce Platinum futures and USD/Ounce Palladium futures</b> are traded at Evening Session.</p>
<p>...</p> <p><b>19. Trade cancellation</b></p> <p>...</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>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 normal session trades.</p> <p>...</p> <p>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 <del>and</del> 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.</p> <p>...</p>	<p>...</p> <p><b>19. Trade cancellation</b></p> <p>...</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>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 <u>full business day</u> normal session trades <b>and 13:00 for half business day normal session trades.</b></p> <p>...</p> <p>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 <u>for full business day normal session and before 12:00 for half day-normal session;</u> TRY 100,000 for applications made at 17:30 and <u>thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session;</u> and TRY 25,000 for the applications made during the evening session.</p> <p>...</p>
<p>26. Principles Regarding the Orders for the Evening Session</p> <p>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.</p>	<p>26. Principles Regarding the Orders for the Evening Session</p> <p>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.</p>

<p>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.</p> <p>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.</p> <p><del>In Evening Session</del> GTC/GTD stop orders may be entered. <del>But GTC/GTD stop</del> orders will be cancelled once they are triggered during Evening Session.</p> <p>Intermonth Strategy Orders are not allowed in Evening Session.</p>	<p>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.</p> <p>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.</p> <p>GTC/GTD stop orders may be entered <u>in evening session, and in normal session with off-hour flag. However, these</u> orders will be cancelled once they are triggered during Evening Session.</p> <p>Intermonth Strategy Orders are not allowed in Evening Session.</p>																																																																																				
<p><b>28. Minimum Maximum Order Quantities</b></p> <p>...</p> <p><b>Table 7: Minimum and Maximum Order Quantities</b></p> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2.49</td><td>1</td><td>40,000</td></tr><tr><td>2.50-4.99</td><td>1</td><td>20,000</td></tr><tr><td>5.00-9.99</td><td>1</td><td>10,000</td></tr><tr><td>10.00-19.99</td><td>1</td><td>5,000</td></tr><tr><td>20.00-39.99</td><td>1</td><td>2,500</td></tr><tr><td>40.00-79.99</td><td>1</td><td>1,250</td></tr><tr><td>&gt;80.00</td><td>1</td><td>750</td></tr><tr><td>Index Contracts</td><td>1</td><td>2,000</td></tr><tr><td>Currency Contracts</td><td>1</td><td>5,000</td></tr><tr><td>USD/Ounce Gold Contracts</td><td>1</td><td>1,250</td></tr><tr><td>TRY/Gram Gold Contracts</td><td>1</td><td>25,000</td></tr><tr><td>USD/Ounce Silver Contracts</td><td>1</td><td>5,000</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000	10.00-19.99	1	5,000	20.00-39.99	1	2,500	40.00-79.99	1	1,250	>80.00	1	750	Index Contracts	1	2,000	Currency Contracts	1	5,000	USD/Ounce Gold Contracts	1	1,250	TRY/Gram Gold Contracts	1	25,000	USD/Ounce Silver Contracts	1	5,000	<p><b>28. Minimum Maximum Order Quantities</b></p> <p>...</p> <p><b>Table 7: Minimum and Maximum Order Quantities</b></p> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2.49</td><td>1</td><td>40,000</td></tr><tr><td>2.50-4.99</td><td>1</td><td>20,000</td></tr><tr><td>5.00-9.99</td><td>1</td><td>10,000</td></tr><tr><td>10.00-19.99</td><td>1</td><td>5,000</td></tr><tr><td>20.00-39.99</td><td>1</td><td>2,500</td></tr><tr><td>40.00-79.99</td><td>1</td><td>1,250</td></tr><tr><td>&gt;80.00</td><td>1</td><td>750</td></tr><tr><td>Index Contracts</td><td>1</td><td>2,000</td></tr><tr><td>Currency Contracts</td><td>1</td><td>5,000</td></tr><tr><td>USD/Ounce Gold Contracts</td><td>1</td><td>1,250</td></tr><tr><td>TRY/Gram Gold Contracts</td><td>1</td><td>25,000</td></tr><tr><td>USD/Ounce Silver Contracts</td><td>1</td><td>5,000</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000	10.00-19.99	1	5,000	20.00-39.99	1	2,500	40.00-79.99	1	1,250	>80.00	1	750	Index Contracts	1	2,000	Currency Contracts	1	5,000	USD/Ounce Gold Contracts	1	1,250	TRY/Gram Gold Contracts	1	25,000	USD/Ounce Silver Contracts	1	5,000
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Base Load Electricity Contracts	1	50		<u>USD/Ounce Platinum Contracts</u>	<u>1</u>	<u>500</u>	
TLREF Contracts	1	100		<u>USD/Ounce Palladium Contracts</u>	<u>1</u>	<u>500</u>	
Other Contracts	1	2,000		Base Load Electricity Contracts	1	50	
				TLREF Contracts	1	100	
				Other Contracts	1	2,000	
<b>31. Order cancellation</b> ... Order cancellations on all contracts based on currency, gold and silver are <u>held</u> exempted from Voluntary Order Cancellation Fee.				<b>31. Order cancellation</b> ... Order cancellations on all contracts based on currency, gold, silver, <u>platinum and palladium</u> are exempted from Voluntary Order Cancellation Fee.			
<b>43. Market making program</b> <b>43.1. General operating principles</b> ... 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) Single Stock Options, f) BIST30 Index Options, g) USD/TRY Options.				<b>43. Market making program</b> <b>43.1. General operating principles</b> ... 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) <u>USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session)</u> , f) Single Stock Options, g) BIST30 Index Options, ğ) 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. Cancellation of Market Making Authorization**  
Market making authority may be cancelled **temporarily or permanently** 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 ex-officio to cancel authority of market maker before resuming market maker activity is reserved.**

The marketmakers 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-**

<p><del>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.</del></p> <p><del>1. Orders can not be accepted if at least one of the user of the Market Member can connect to the system.</del></p> <p><del>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.</del></p> <p><del>3. For order submission via telephone, it is required to be reach the Derivatives Market Experts over the phone number +90 212 298 24 27 (Dial:3) for which conversations are recorded on electronic media.</del></p> <p><del>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.</del></p> <p><del>5. Below information has to be specified while order transmission via telephone a. Buy/Sell b. Contract OR Strategy Code c. Account Number ç. Order Type d. Price detail if limit order e. Order Quantity f. Stop condition details such as contract and activation price if the order is stop order g. Order Validity ğ. Date if the order is "Good-Till-Date" h. Reference information ı. Position (default,open,close/net) closing information</del></p> <p><del>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.</del></p>	<p><u>mail address may be used to reach a Derivatives Market staff.</u></p> <p>b) <u>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.</u></p> <p>c) <u>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.</u></p> <p>c) <u>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.</u></p> <p>d) <u>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.</u></p>
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p> <p><u>Q. USD/Ounce Platinum Futures</u></p>

...

**G. USD/TRY Options Contract**

...

<b>Contract Months</b>	<p>All calendar months (<b>3</b> consecutive months - the current contract month and the next <b>two</b> calendar month shall be concurrently traded)</p> <p>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.</p>
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**Q. USD/Ounce Platinum Futures**

<b><u>Underlying Asset</u></b>	<b><u>Platinum</u></b>
<b><u>Contract Size</u></b>	<b><u>1 ounce of platinum</u></b>
<b><u>Price Quotation and Minimum Price Tick</u></b>	<p><b><u>Value of 1 ounce platinum 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.</u></b></p> <p><b><u>Value of one tick corresponds to 0.05 US Dollars</u></b></p>
<b><u>Contract Months</u></b>	<b><u>February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently</u></b>
<b><u>Settlement</u></b>	<b><u>Cash settlement</u></b>
<b><u>Daily Settlement Price</u></b>	<p><b><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></b></p> <p><b><u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></b></p> <p><b><u>b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted</u></b></p>

		<p><u>average price of the last 10 trades performed during the session,</u></p> <p><u>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></p> <p><u>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>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 - 17:00:59 (İstanbul Time).</u></p>

	<p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p> <p><u>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.</u></p>
<u>Last Trading Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u>
<u>Expiry Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u>
<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>
<u>Base Price and Daily Price Limit</u>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u></p> <p><u>Daily price limit is equal to <math>\pm 10\%</math> 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</u></p>

	<u>price tick; and the lower limit, to the upper price tick.</u>
<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3</u>
<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>
<u>Exchange Rate of Dollar</u>	<u>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.</u>
<b><u>R. USD/Ounce Palladium Futures</u></b>	
<u>Underlying Asset</u>	<u>Palladium</u>
<u>Contract Size</u>	<u>1 ounce of palladium</u>
<u>Price Quotation and Minimum Price Tick</u>	<u>Value of 1 ounce palladium shall be quoted in terms of US Dollars significant to two decimals.(Example:2,790.05 or 2,790.10) The minimum price tick is 0.05.</u>  <u>Value of one tick corresponds to 0.05 US Dollars</u>
<u>Contract Months</u>	<u>February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently</u>
<u>Settlement</u>	<u>Cash settlement</u>

	<p><b><u>Daily Settlement Price</u></b></p> <p><b><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></b></p> <p><b><u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></b></p> <p><b><u>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,</u></b></p> <p><b><u>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></b></p> <p><b><u>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</u></b></p> <p><b><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></b></p> <p><b><u>a) The average of the best buy and sell quotations at the end of the session,</u></b></p> <p><b><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></b></p> <p><b><u>Trade reports will not be taken into consideration in the above</u></b></p>
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		<u>calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u>
	<u>Expiry Day (Final) Settlement Price</u>	<p><u>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).</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p> <p><u>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.</u></p>
	<u>Last Trading Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u>
	<u>Expiry Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u>
	<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>



	<b><u>Base Price and Daily Price Limit</u></b>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u></p> <p><u>Daily price limit is equal to <math>\pm 10\%</math> of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p>
	<b><u>Trading Hours</u></b>	<u>Trading Hours are in Appendix-3</u>
	<b><u>Collateral and Margining Rules</u></b>	<u>It is stated according to Clearing Legislation.</u>
	<b><u>Exchange Rate of Dollar</u></b>	<u>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.</u>
<i>(Table numbers have been amended in succession.)</i>		
<b>APPENDIX-2: MARKET DEFINITION LIST</b>	<b>APPENDIX-2: MARKET DEFINITION LIST</b> <u>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.</u>	

**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**

<b>FULL BUSINESS DAY</b>	
<b>SUB-MARKET</b>	<b>SESSION HOURS</b>
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
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+
<b>VIOP_YAYIN</b>	<b>23:30:00+</b>

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

<b>FULL BUSINESS DAY</b>	
<b>CONTRACT</b>	<b>SESSION HOURS</b>
Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
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_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_AS	23:15:00
<b>VIOP_YAYIN_AS</b>	<b>23:30:00+</b>

**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**

<b>FULL BUSINESS DAY</b>	
<b>SUB-MARKET</b>	<b>SESSION HOURS</b>
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
<b>VIOP_YAYIN</b>	<b>System Startup</b>
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**

<b>FULL BUSINESS DAY</b>	
<b>CONTRACT</b>	<b>SESSION HOURS</b>
Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
<b>VIOP_YAYIN_AS</b>	<b>System Startup</b>
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_AS	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_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONUN	13:30:00+
<b>VIOP_YAYIN</b>	<b>23:30:00+</b>

**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_SONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONUN	13:30:00+
<b>VIOP_YAYIN_AS</b>	<b>23:30:00+</b>

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
<b>VIOP_YAYIN</b>	<b>System Startup</b>
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_GUNSONUN	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
<b>VIOP_YAYIN_AS</b>	<b>System Startup</b>
VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONUN	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.		
...			

TRADING DAY SECTIONS		EXPLANATIONS	
<u>BIST DURDUR MA</u>	<u>It is used for trading halt.</u>		
	<u>Order entry, cancellation and amendment are not allowed.</u>		
	<u>Trade reporting is not allowed.</u>		
VIOP_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.		
...			

Types of Orders That Can Be Entered According to Segments																
Trading Day Segments	Order Type				Order Validity							Order Amend/Can				
	A	B	C	D	H	I	J	K	L	M	N	O	P	R	S	
<u>BIST DURDUR MA</u>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VIOP_ARA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

[illegible]

<div>...</div> <div>Stop Orders</div> <div>Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered.</div> <div>...</div>									<div>...</div> <div>Stop Orders</div> <div>Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. <b><u>Untriggered orders do not consume risk group limit at the time of order entry. Risk group limit consumption is calculated at the time of trigger for these orders. Price tolerance limit is not valid for stop orders.</u></b></div> <div>...</div>																																																																																																																								
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS									APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS																																																																																																																								
<table><tr><th rowspan="5">Market Segment</th><th rowspan="5">Contracts for which the Market Maker is Responsible</th><th colspan="6">Spread Requirements**</th><th rowspan="5">Market Presence***</th></tr><tr><th rowspan="4">Underlying Asset</th><th colspan="4">Time to Expiry(Days)</th><th rowspan="4">Minimum Order Quantity</th></tr><tr><th>&lt;30</th><th>&lt;60</th><th>&lt;90</th><th>≥90</th></tr><tr><th colspan="4">Maximum Spread</th></tr><tr><td>XAUTRY</td><td>0.3</td><td>0.45</td><td>0.6</td><td>0.75</td><td>200</td></tr><tr><td>XAUUSD</td><td>1</td><td>1</td><td>1</td><td>1</td><td>20</td></tr><tr><td>XAGUSD</td><td>0.030</td><td>0.030</td><td>0.030</td><td>0.030</td><td>100</td></tr><tr><td colspan="9">For a calculation on period, 70% of the total amount of time during which the market was open.</td></tr></table>									Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**						Market Presence***	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	<30	<60	<90	≥90	Maximum Spread				XAUTRY	0.3	0.45	0.6	0.75	200	XAUUSD	1	1	1	1	20	XAGUSD	0.030	0.030	0.030	0.030	100	For a calculation on period, 70% of the total amount of time during which the market was open.									<table><tr><th rowspan="5">Market Segment</th><th rowspan="5">Contracts for which the Market Maker is Responsible</th><th colspan="6">Spread Requirements**</th><th rowspan="5">Market Presence***</th></tr><tr><th rowspan="4">Underlying Asset</th><th colspan="4">Time to Expiry(Days)</th><th rowspan="4">Minimum Order Quantity</th></tr><tr><th>&lt;30</th><th>&lt;60</th><th>&lt;90</th><th>≥90</th></tr><tr><th colspan="4">Maximum Spread</th></tr><tr><td>XAUTRY</td><td>0.3</td><td>0.45</td><td>0.6</td><td>0.75</td><td>200</td></tr><tr><td>XAUUSD</td><td>1</td><td>1</td><td>1</td><td>1</td><td>20</td></tr><tr><td>XAGUSD</td><td>0.030</td><td>0.030</td><td>0.030</td><td>0.030</td><td>100</td></tr><tr><td>XPTUSD</td><td>6</td><td>6</td><td>6</td><td>6</td><td>10</td></tr><tr><td>XPDU SD</td><td>12</td><td>12</td><td>12</td><td>12</td><td>10</td></tr><tr><td colspan="9">For a calculation on period, 70% of the total amount of time during which the market was open.</td></tr></table>									Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**						Market Presence***	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	<30	<60	<90	≥90	Maximum Spread				XAUTRY	0.3	0.45	0.6	0.75	200	XAUUSD	1	1	1	1	20	XAGUSD	0.030	0.030	0.030	0.030	100	XPTUSD	6	6	6	6	10	XPDU SD	12	12	12	12	10	For a calculation on period, 70% of the total amount of time during which the market was open.								
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APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS									APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS																																																																																																																								
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		Exchange Fee Discount	Account - Exchange Fee Discount	Cancellation Fee (For MM Accounts)	Coefficient	Coefficient	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
Precious Metal Futures	XAUTRY	100%	-	Yes	15%	0.75	0.25
	XAUUSD						
	XAGUSD	100%	-	Yes	25%	0.75	0.25

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

		Exchange Fee Discount	Account - Exchange Fee Discount	Voluntary Order Cancellation Fee (For MM Accounts)	Coefficient	Coefficient	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
Precious Metal Futures	XAUTRY	100%	-	Yes	15%	0.75	0.25
	XAUUSD						
	XAGUSD	100%	-	Yes	25%	0.75	0.25
	<u>XP</u> <u>TU</u> <u>SD</u>	<u>10</u> <u>0</u> <u>%</u>	<u>100</u> <u>%</u>	<u>Y</u> <u>es</u>	<u>50</u> <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.25</u>
	<u>XP</u> <u>DU</u> <u>SD</u>	<u>10</u> <u>0</u> <u>%</u>	<u>100</u> <u>%</u>	<u>Y</u> <u>es</u>	<u>50</u> <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.25</u>

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements*						Market Presence**
Index Futures	For contracts with two closest expiry dates.	Best Bid TRY	Time to Expiry(Days)				Minimum Order Quantity	For a calculation on period, 70% of the total amount of time during which the market was open.
			<30	<60	<90	≥90		
			Maximum Spread					
		<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	
Precious Metals Futures	For contracts with two closest expiry dates.	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	For a calculation on period, 70% of the total amount of time during which the market was open.
			<30	<60	<90	≥90		
			Maximum Spread					
		XAU USD	2	2	2	2	20	
		XAG USD	0.060	0.060	0.060	0.060	100	
		XAU USD	2	2	2	2	20	
		XAG USD	0.060	0.060	0.060	0.060	100	
		XPT USD	12	12	12	12	10	
		XPD USD	24	24	24	24	10	

### ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	Market Maker Portfolio	Maximum Spread through Customer Account	Expiry of Voluntary Order	Revenue Share Ratio	Trading Volume Coefficient	Market Rank	Connectivity Incentives*
				<30	<60	<90	≥90	
				Maximum Spread				

### ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	Market Maker Portfolio	Maximum Spread	Time to Expiry (Days)	Minimum Order Quantity	Market Presence**
				<30	<60	<90
				Maximum Spread		



Index Futures								
Index Futures	X L B N K	10 0%	100 %	Yes	50 %	0.7 5	0.2 5	1 free Mar ket Mak er Fix API or OU CH.
	X 10 X B							
Precious Metals Futures								
Precious Metals Futures	X A U S D	10 0%	0%	Yes	15 %	0.7 5	0.2 5	1 free Mar ket Mak er Fix API or OU CH if mar ket making activ ities are per form ed through MM portfo lio acco unts
	X A G U S D	10 0%	0%	Yes	25 %	0.7 5	0.2 5	

Index Futures								
Index Futures	X L B N K	10 0%	100 %	Yes	5 0 %	0.7 5	0.2 5	1 fre e Ma rke t Ma k er Fi x AP I or O UC H.
	X1 0X B							
Precious Metals Futures								
Precious Metals Futures	X A U US D	10 0%	0%	Yes	1 5 %	0.7 5	0.2 5	1 fre e Ma rke t Ma k er Fi x AP I or O UC H if ma rke t ma kin g act ivit ies are per for me d throu gh M M por tfol io acc ou nts
	X A G US D	10 0%	0%	Yes	2 5 %	0.7 5	0.2 5	
	<u>X P T US D</u>	<u>10 0 %</u>	<u>100 %</u>	<u>Yes</u>	<u>5 0 %</u>	<u>0.7 5</u>	<u>0.2 5</u>	<u>1 fre e M ar ket M ak er Fi x AP I</u>
	<u>X P D US D</u>	<u>10 0 %</u>	<u>100 %</u>	<u>Yes</u>	<u>5 0 %</u>	<u>0.7 5</u>	<u>0.2 5</u>	

	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td><u>or</u> <u>O</u> <u>U</u> <u>C</u> <u>H</u></td></tr> </table>									<u>or</u> <u>O</u> <u>U</u> <u>C</u> <u>H</u>
								<u>or</u> <u>O</u> <u>U</u> <u>C</u> <u>H</u>		
<p><b><del>APPENDIX 14: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE</del></b></p> <p><del>To Borsa İstanbul A.Ş. Derivatives Market</del>  <del>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.</del></p> <p><b>Date:</b></p> <p><b>Authorized Signatory:</b></p>	<p><i>Appendix numbers and references to appendix numbers have changed respectively.</i></p>									

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

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

<div>g) BIST30 Index Options, ğ) USD/TRY Options. ...</div>	<div>e) Single Stock Options, f) BIST30 Index Options, g) USD/TRY Options. ...</div>																								
<div>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... <del>S. Anatolian Red Wheat Futures Contract</del> ... <del>T. Durum Wheat Futures Contract</del></div>	<div>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... S. Anatolian Red Wheat Futures Contract and T. Durum Wheat Futures Contract are deleted.  (Table numbers have been amended in succession.)</div>																								
<div>APPENDIX-2: MARKET DEFINITION LIST</div> <table><tr><td>180/VIOP Metal Derivatives Market</td><td>MTF/Metal Futures-USD</td><td>-</td></tr><tr><td rowspan="2">181/VIOP Interest Rate Derivatives Market</td><td>ONF/Fixed Income Futures-TRY</td><td>-</td></tr><tr><td>TRF/TLREF Futures-TRY</td><td>TLREF1M</td></tr><tr><td rowspan="2">182/VIOP Commodity Derivatives Market</td><td rowspan="2">CMF/Commodity Futures-TRY</td><td><del>WHTANR</del></td></tr><tr><td><del>WHTDRM</del></td></tr></table>	180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-	181/VIOP Interest Rate Derivatives Market	ONF/Fixed Income Futures-TRY	-	TRF/TLREF Futures-TRY	TLREF1M	182/VIOP Commodity Derivatives Market	CMF/Commodity Futures-TRY	<del>WHTANR</del>	<del>WHTDRM</del>	<div>APPENDIX-2: MARKET DEFINITION LIST</div> <table><tr><td>180/VIOP Metal Derivatives Market</td><td>MTF/Metal Futures-USD</td><td>-</td></tr><tr><td rowspan="2">181/VIOP Interest Rate Derivatives Market</td><td>ONF/Fixed Income Futures-TRY</td><td>-</td></tr><tr><td>TRF/TLREF Futures-TRY</td><td>TLREF1M</td></tr><tr><td rowspan="2">182/VIOP Commodity Derivatives Market</td><td rowspan="2">CMF/Commodity Futures-TRY</td><td>÷</td></tr><tr><td>÷</td></tr></table> <div>...</div>	180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-	181/VIOP Interest Rate Derivatives Market	ONF/Fixed Income Futures-TRY	-	TRF/TLREF Futures-TRY	TLREF1M	182/VIOP Commodity Derivatives Market	CMF/Commodity Futures-TRY	÷	÷
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		<1. 000	0.1 50 0	0.1 800	0.2 00 0	5		
		<1. 200	0.1 80 0	0.2 160	0.2 40 0	5		
		<1. 400	0.2 10 0	0.2 520	0.2 80 0	5		
		<1. 600	0.2 40 0	0.2 880	0.3 20 0	5		
		<1. 800	0.2 70 0	0.3 240	0.3 60 0	5		
		<2. 000	0.3 00 0	0.3 600	0.4 00 0	5		
		≥2. 000	0.3 30 0	0.3 960	0.4 40 0	5		
	W H T D R M	<0. 800	0.1 20 0	0.1 440	0.1 60 0	5		
		<1. 000	0.1 50 0	0.1 800	0.2 00 0	5		
		<1. 200	0.1 80 0	0.2 160	0.2 40 0	5		
		<1. 400	0.2 10 0	0.2 520	0.2 80 0	5		
		<1. 600	0.2 40 0	0.2 880	0.3 20 0	5		
		<1. 800	0.2 70 0	0.3 240	0.3 60 0	5		
		<2. 000	0.3 00 0	0.3 600	0.4 00 0	5		
		≥2. 000	0.3 30 0	0.3 960	0.4 40 0	5		
APPENDIX -11:NORMAL SESSION RIGHTS OF MARKET MAKERS								
...								
Commodity	WHTA	%100	%100	Yes	%50	0,75	0,25	1 free Ma
APPENDIX -11:NORMAL SESSION RIGHTS OF MARKET MAKERS								
...								
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Below changes have been made at the document with the Announcement dated 24/08/2021 numbered 2021/61.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:40																																																
<p><b>5.3. Contract codes</b></p> <p>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.</p> <p>For Futures Contracts, the contract code includes information on instrument group, underlying asset, contract size and expiration date.</p> <p><b>Table 1: Code For Futures Contracts</b></p> <table> <tr> <th>Code</th><th>Explanation</th></tr> <tr> <td>F_</td><td>Instrument group (Futures)</td></tr> <tr> <td>XAUTRY</td><td>Underlying asset code</td></tr> <tr> <td>M</td><td>Contract code regarding the contract size</td></tr> <tr> <td>0317</td><td>Expiration date (Ex. March 2017)</td></tr> </table> <p>For Option Contracts, the contract code includes information on instrument group, underlying asset, contract size, exercise style, expiration date, option class and strike price.</p> <p><b>Table 2: Code For Options Contracts</b></p> <table> <tr> <th>Code</th><th>Explanation</th></tr> <tr> <td>O_</td><td>Instrument group (Options)</td></tr> <tr> <td>XU030</td><td>Underlying asset code</td></tr> <tr> <td>E</td><td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td></tr> <tr> <td>0417</td><td>Expiration date (Ex. April 2017)</td></tr> <tr> <td>C</td><td>Option class (C: Call option P: Put option)</td></tr> <tr> <td>1240.00</td><td>Strike price</td></tr> </table>	Code	Explanation	F_	Instrument group (Futures)	XAUTRY	Underlying asset code	M	Contract code regarding the contract size	0317	Expiration date (Ex. March 2017)	Code	Explanation	O_	Instrument group (Options)	XU030	Underlying asset code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)	C	Option class (C: Call option P: Put option)	1240.00	Strike price	<p><b>5.3. Contract codes</b></p> <p>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.</p> <p>For Futures Contracts, the contract code includes information on instrument group, <b><u>settlement code if required</u></b>, underlying asset, contract size and expiration date.</p> <p><b>Table 1: Code For Futures Contracts</b></p> <table> <tr> <th>Code</th><th>Explanation</th></tr> <tr> <td>F_</td><td>Instrument group (Futures)</td></tr> <tr> <td><b><u>P</u></b></td><td><b><u>Settlement code (P: Physical delivery)</u></b></td></tr> <tr> <td>XAUTRY</td><td>Underlying asset code</td></tr> <tr> <td>M</td><td>Contract code regarding the contract size</td></tr> <tr> <td>0317</td><td>Expiration date (Ex. March 2017)</td></tr> </table> <p>For Option Contracts, the contract code includes information on instrument group, <b><u>settlement code if required</u></b>, underlying asset, contract size, exercise style, expiration date, option class and strike price.</p> <p><b>Table 2: Code For Options Contracts</b></p> <table> <tr> <th>Code</th><th>Explanation</th></tr> <tr> <td>O_</td><td>Instrument group (Options)</td></tr> <tr> <td><b><u>P</u></b></td><td><b><u>Settlement code (P: Physical delivery)</u></b></td></tr> <tr> <td>XU030</td><td>Underlying asset code</td></tr> <tr> <td>E</td><td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td></tr> <tr> <td>0417</td><td>Expiration date (Ex. April 2017)</td></tr> </table>	Code	Explanation	F_	Instrument group (Futures)	<b><u>P</u></b>	<b><u>Settlement code (P: Physical delivery)</u></b>	XAUTRY	Underlying asset code	M	Contract code regarding the contract size	0317	Expiration date (Ex. March 2017)	Code	Explanation	O_	Instrument group (Options)	<b><u>P</u></b>	<b><u>Settlement code (P: Physical delivery)</u></b>	XU030	Underlying asset code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)
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Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constraints, are coded as follows:

**Table 3: Code For Flexible Option Contracts**

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

Flexible 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)

...

## 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.

...

C	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 constraints, are coded as follows:

**Table 3: Code For Flexible Option Contracts**

Code	Explanation
TM_O	Flexible Option Contract
<u>P</u>	<u>Settlement code (P: Physical delivery)</u>
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**Table 4: Code For Flexible Future Contracts**

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

...

## 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.

	<p>...</p> <p><i>(Article numbers have been amended in succession.)</i></p>														
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p>...</p>	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b><u>G. Physically Delivered USD/TRY Options Contracts</u></b></p> <table> <tr> <td><b><u>Underlying Asset</u></b></td><td><b><u>USD/TRY Parity</u></b></td></tr> <tr> <td><b><u>Option Class</u></b></td><td><b><u>Call and Put Options</u></b></td></tr> <tr> <td><b><u>Exercise Style</u></b></td><td><b><u>European; an option may only be exercised on the expiry date.</u></b></td></tr> <tr> <td><b><u>Contract Size</u></b></td><td><b><u>1,000 USD</u></b></td></tr> <tr> <td><b><u>Price Quotation and Minimum Price Tick</u></b></td><td><b><u>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.</u></b></td></tr> <tr> <td><b><u>Contract Months</u></b></td><td> <p><b><u>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</u></b></p> <p><b><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></b></p> </td></tr> <tr> <td><b><u>Settlement</u></b></td><td><b><u>Physical delivery</u></b></td></tr> </table>	<b><u>Underlying Asset</u></b>	<b><u>USD/TRY Parity</u></b>	<b><u>Option Class</u></b>	<b><u>Call and Put Options</u></b>	<b><u>Exercise Style</u></b>	<b><u>European; an option may only be exercised on the expiry date.</u></b>	<b><u>Contract Size</u></b>	<b><u>1,000 USD</u></b>	<b><u>Price Quotation and Minimum Price Tick</u></b>	<b><u>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.</u></b>	<b><u>Contract Months</u></b>	<p><b><u>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</u></b></p> <p><b><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></b></p>	<b><u>Settlement</u></b>	<b><u>Physical delivery</u></b>
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	<p><b><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></b></p> <ul style="list-style-type: none"> <li>a) <b><u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></b></li> <li>b) <b><u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u></b></li> <li>c) <b><u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></b></li> <li>d) <b><u>If no trades were performed during the session, the settlement price of the previous day,</u></b></li> </ul> <p><b><u>will be determined as the daily settlement price.</u></b></p> <p><b><u>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.</u></b></p> <p><b><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></b></p>
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	<u>Last Trading Day</u>	<p><u>Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.</u></p> <p><u>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<u>Vade Sonu</u>	<p><u>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</u></p> <p><u>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
	<u>Settlement Period</u>	<p><u>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.</u></p> <p><u>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</u></p>
	<u>Daily Price Limit</u>	<p><u>The base price is the theoretical price used in calculation of daily price limits and determined by Takasbank at the date when the contract is opened. For other trading days it is the settlement price of previous day.</u></p> <p><u>Daily price limit is applied as stated in Appendix 15.</u></p>
	<u>Strike Prices</u>	<p><u>Strike price tick</u></p> <p><u>For call options, 50 Turkish Lira (Example: 8000, 8050, 8100 etc.)</u></p> <p><u>For put options, 50 Turkish Lira (Example: 8000, 8050, 8100 etc.)</u></p> <p><u>By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-</u></p>

		<p><u>the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months.</u></p> <p><u>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.</u></p>
	<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3.</u>
	<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>
	<p>...</p> <p><u>H.Physically Delivered USD/TRY Futures Contracts</u></p>	
	<u>Underlying Asset</u>	<u>USD/TRY Parity</u>
	<u>Contract Size</u>	<u>1,000 USD Dollar</u>
	<u>Price Quotation and Minimum Price Tick</u>	<p><u>Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: 8.0434; 8.0435; 8.0436 etc). 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.</u></p>
	<u>Contract Months</u>	<p><u>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 concurrently. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.</u></p> <p><u>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.</u></p>
	<u>Settlement</u>	<u>Physical delivery</u>

	<p><u>Daily Settlement Price</u></p>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <ul style="list-style-type: none"> <li>a) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></li> <li>b) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u></li> <li>c) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></li> <li>d) <u>If no trades were performed during the session, the settlement price of the previous day,</u></li> </ul> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <ul style="list-style-type: none"> <li>a) <u>The average of the best buy and sell quotations at the end of the session,</u></li> <li>b) <u>Theoretical prices are calculated considering spot price of the</u></li> </ul>
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		<p><u>underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<u>Expiry Day (Final) Settlement Price</u>	<u>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>
	<u>Last Trading Day</u>	<p><u>Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.</u></p> <p><u>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<u>Expiry Day</u>	<p><u>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</u></p> <p><u>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
	<u>Settlement Period</u>	<p><u>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.</u></p> <p><u>Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u></p>
	<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in</u>

		<u>calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u>  <u>Daily price limit is equal to <math>\pm 10\%</math> of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u>								
	<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3.</u>								
	<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>								
	(Table numbers have been amended in succession.)									
<b>APPENDIX-2: MARKET DEFINITION LIST</b>	<b>APPENDIX-2: MARKET DEFINITION LIST</b> <table> <tr> <th>SUB-MARKET CODE/NAME</th><th>MARKET SEGMENT CODE/NAME</th><th>UNDER LYING</th></tr> <tr> <td rowspan="2"><u>176/VIOP Currency Derivatives Market</u></td><td><u>PCF/Physically Delivered Currency Futures -TRY</u></td><td><u>USDTR YP</u></td></tr> <tr> <td><u>PCO/Physically Delivered Currency Options - TRY</u></td><td><u>USDTR YPK</u></td></tr> </table>		SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDER LYING	<u>176/VIOP Currency Derivatives Market</u>	<u>PCF/Physically Delivered Currency Futures -TRY</u>	<u>USDTR YP</u>	<u>PCO/Physically Delivered Currency Options - TRY</u>	<u>USDTR YPK</u>
SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDER LYING								
<u>176/VIOP Currency Derivatives Market</u>	<u>PCF/Physically Delivered Currency Futures -TRY</u>	<u>USDTR YP</u>								
	<u>PCO/Physically Delivered Currency Options - TRY</u>	<u>USDTR YPK</u>								

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

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:41
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<p><b>14- Partitioning</b></p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-<del>IPEKE</del>-ISCTR-ISFIN-ISGYO</p> <p>...</p>	<p><b>14- Partitioning</b></p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO</p> <p>...</p>
<b>APPENDIX-2: MARKET DEFINITION LIST</b>	<b>APPENDIX-2: MARKET DEFINITION LIST</b>  <u><b>IPEKE underlying is removed from 168/VIOP Equity Derivatives Market / SSF/Equity Futures-TRY Market Segment</b></u>
<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>	<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>  <u><b>IPEKE is removed from Single Stock Futures Maket Segment/Group 3</b></u>
<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>	<b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>  <u><b>IPEKE is removed from Single Stock Futures Maket Segment/Group 3</b></u>

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

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:42
<b>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b> ... (In the table below, the strikethrough underlying securities are removed from the related groups.) Group 1 Underlying Securities: AKBNK, <del>EKGYO</del> , EREGL, GARAN, <del>GUBRF</del> ,	<b>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b> ... (In the table below, the underlined underlying securities are added to the related groups.) Group 1 Underlying Securities: AKBNK, <u>ASELS</u> , EREGL, GARAN, <u>ISCTR</u> , <u>KCHOL</u> ,

KOZAL, KRDM, 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

...

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

Currency Futures	For con tra cts with two clos est exp iry dat es.	Un der ly ing Ass et	Time to Expiry (Days)				Mi ni mu m Or der Qu ant ity	For a cal cu lat ion per iod, 70 % of the tot al am oun t of tim e dur ing whi ch the mar ket was ope n.
			<3 0	<6 0	<9 0	≥9 0		
			Maximum Spread					
		RU BT RY	0,0 001	0, 00 01	0,0 005	0, 00 05	100	
		CN HT RY	0,0 075	0, 01 25	0,0 175	0, 02 50	100	

...

**APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS**

KOZAL, KRDM, PETKM, SAHOL, SASA, SISE, THYAO, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, BIMAS, DOHOL, EKGYO, FROTO, GUBRF, HALKB, KOZAA, PGSUS, TAVHL, TCELL, 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

...

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

Currency Futures	For contracts with two closest expiry dates .	Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity	For a calculation period, 70 % of the total amount of time during which the market was open.
			<30	<60	<90	≥90		
			Maximum Spread					
		RUBTRY	<u>0,0004</u>	<u>0,0005</u>	<u>0,0007</u>	<u>0,0010</u>	<u>50</u>	
CNHTRY	<u>0,0100</u>	0,0125	0,0175	0,0250	<u>50</u>			

...

**APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS**

<p>...</p> <p>(In the table below, the strikethrough underlying securities are removed from the related groups..)</p> <p>Group 1 Underlying Securities: AKBNK, <del>EKGYO</del>, EREGL, GARAN, <del>GUBRF</del>, KOZAL, KRDMMD, PETKM, SASA, SISE, <del>TCELL</del>, THYAO, <del>TSKB</del>, TUPRS, YKBNK</p> <p>Group 2 Underlying Securities: ARCLK, <del>ASELS</del>, BIMAS, DOHOL, FROTO, HALKB, <del>ISCTR</del>, <del>KCHOL</del>, <del>MGROS</del>, PGSUS, <del>SAHOL</del>, TAVHL, TKFEN, TTKOM, VAKBN</p> <p>Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, <del>IPEKE</del>, KARSN, <del>KOZAA</del>, MPARK, ODAS, OYAKC, SKBNK, SOKM, <del>TOASO</del>, TRGYO, TURSG, ULKER, VESTL</p> <p>...</p>	<p>...</p> <p>(In the table below, the underlined underlying securities are added to the related groups.)</p> <p>Group 1 Underlying Securities: AKBNK, <u>ASELS</u>, EREGL, GARAN, <u>ISCTR</u>, <u>KCHOL</u>, KOZAL, KRDMMD, PETKM, <u>SAHOL</u>, SASA, SISE, THYAO, TUPRS, YKBNK</p> <p>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</p> <p>Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, KARSN, <u>MGROS</u>, MPARK, ODAS, OYAKC, SKBNK, SOKM, TRGYO, <u>TSKB</u>, TURSG, ULKER, VESTL</p> <p>...</p>
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Below changes have been made at the document with the Announcement dated 14/01/2022, numbered 2022/11.

OLD TEXT 30.PRO.01				NEW TEXT REVISION NO:43			
<b>APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</b>				<b>APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</b>			
...				...			
Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)	Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	<del>6.50</del>	Index Futures-TRY	XU030D	F_XU030M2-M1	<u>26.00</u>
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	<del>0.05</del>	Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	<u>0.20</u>
Precious Metals Futures-USD	XAUUSD	F_XAUUSD2-M1	5.50	Precious Metals Futures-USD	XAUUSD	F_XAUUSD2-M1	5.50



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

OLD TEXT 30.PRO.01						NEW TEXT REVISION NO:44						
APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS						APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS						
...						...						
Market Segment	Contracts for which Market Maker is Responsible	Spread Requirements**				Market Segment	Contracts for which Market Maker is Responsible	Spread Requirements**				
Precious Metals Futures	For contracts with two closest expiry dates	Undelying Asset	Time to Expiry(Days)				Undelying Asset	For contracts with two closest expiry dates	Time to Expiry(Days)			
			<30	<60	<90	≥90			<30	<60	<90	≥90
			Maksimum Spread						Maksimum Spread			
		XAUTRY	0,3	0,45	0,6	0,75	XAUTRY	0,60	0,90	1,20	1,50	
...						...						

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	
<b>16.1. Trading halt After Market-Wide Circuit Breaker System Activation</b>		<b>16.1. Trading halt After Market-Wide Circuit Breaker System Activation</b>	
In case of Market-Wide Circuit Breaker System (MWCBS) 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 (MWCBS) 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 MWCBS is triggered in Equity Market <del>60 to 30 minutes before the end of the continuous trading session</del> , trading of contracts based on equities and equity indices in Derivatives Market <del>restart</del> with VIOP_SUREKLI_MZYD continuous session <del>(currently at 18:08 pm)</del> .		If MWCBS 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.	
<del>If the MWCBS is triggered within 30 minutes before the end of the continuous trading session in Equity Market, the trading of contracts based on</del>		...	

<p><del>equities and equity indices will halt temporarily and will not restart.</del></p> <p>...</p>	
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Below changes have been made at the document with the Announcement dated 02/02/2022, numbered 2022/20.

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

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.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:47			
APPENDIX-2: MARKET DEFINITION LIST	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>MPARK was deleted as underlying from SSF/Equity Futures-TRY segment under 105/VIOP Equity Derivatives Market.</u></p>			
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS	<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p><u>MPARK was removed form Single Stock Futures Group-3.</u></p> <p>...</p> <p><i><u>In the Currency Option Market Segment, the “Spread Requirements” are changed as depicted below by keeping the other conditions unchanged:</u></i></p> <table border="1"> <tr> <td>The Closest Expiry</td><td rowspan="2">Minimum Order</td></tr> <tr> <td>Time to Expiry</td></tr> </table>	The Closest Expiry	Minimum Order	Time to Expiry
The Closest Expiry	Minimum Order			
Time to Expiry				

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**										Market Presence ***	Quantity
*Currency Option	For two closest expiry dates of call and put options; 1 in-the-money, 1 at-the-money and 2 out-of-the-money. Strike prices that are in-the-money and out-of-the-money are the strike prices that are the closest to the at-the-money strike prices.	The Closest Expiry										Minimum Order Quantity For the calculation period, 70% of the total amount of time during which the market was open.	
		Time to Expiry											
		0-7 days		8-15 days		15-30 days							
		Best Bid Price- TRY											
		0-9,99	10,00-20	>20	0-9,99	10,00-20	>20	0-9,99	10,00-20	>20			
		Maximum Spread											
		8	10	15	10	15	15	10	15	20	100		
		The Second Closest Expiry											Minimum Order Quantity
		Time to Expiry											
		30-45 gün		>45 gün									
Best Bid Price- TRY													
0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20	>20								
Maximum Spread													
10	15	22	10	15	25				100				
...													
Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**										Market Presence ***	
Base Load Electricity Futures	For contracts with 2. And 3. Expiry date.	Month	Jan .	Feb.	Mar.	Apr .	May	Jun .	Minimum Order Quantity	For the calculation period, 60 % of the total amount of time during which the market was open.			
		Best Bid Price (TRY)	14 0-22 0	1 4 0-2 2 0	10 0-20 0	1 0 0-2 0 0	10 0-20 0	10 0-21 0	20				
		Maximum Spread	4	4	4	4	4	4					
		Month	July	Aug.	Sept.	Oct .	Nov.	Dec.	Minimum Order Quantity				
		...											
		The Second Closest Expiry										Minimum Order Quantity	
		Time to Expiry											
		0-45 days		>45 days									
		Best Bid Price- TRY											
		0 - 99,99	10 - 17 4,9 9	17 5 - 29 9,99	300 - 499,99	≥5 00	0 - 99,9 9	10 0 - 17 4,99 9	1 7 5 - 2 2 9,9 9		30 0 - 49 9,9 9		≥50 0
Maximum Spread													
65	70	90	150	20 0	65	70	9 0	16 0	210	100			
...													

		Best Bid Price (TRY)	130-210	130-210	130-210	130-210	140-220	140-220	20	gwh the market was opened.	<b><u>In the Electricity Futures Market Segment, the “Spread Requirements” are changed as depicted below by keeping the other conditions unchanged:</u></b>								
		Maximum Spread	4	4	4	4	4	4			Month	January	February	March	April	May	June	Minimum Order Quantity	
		The maximum spread requirements for base-load electricity futures are determined separately for each month. As shown in the table above, maximum spread is 4 TRY within the price intervals for the related month, and 5 TRY if not.									Maximum Spread	50	50	50	50	50	50	20	
Quarterly Load Electricity Futures	For contracts with three closest expiry dates.	Quarterly	Q1	Q2	Q3	For a calendar quarter	Q4	Maximum Spread	50	50	50	50	50	50	50	50	20	Minimum Order Quantity	
		Best Bid Price (TRY)	130-220	120-200	130-210	130-220		Minimum Order Quantity	20										
		Maximum Spread	3	3	3	3													
		The maximum spread obligations of the market maker shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY if not.									Month	July	August	September	October	November	December		
								Maximum Spread	50	50	50	50	50	50	50	50	20		
		Quarterly	Q1	Q2	Q3	Q4		Minimum Order Quantity											
		Maximum Spread	50	50	50	50													
		Yearly	Y	Minimum Order Quantity															
		Maximum Spread	50	20															

Yearly Base Load Electricity Futures	Closes yearly contracts	Yearly	Y	Minimum Order Quantity	For calculation at ion period, 60 % of the total amount of time during which the market was open.
		Best Bid Price (TRY)	130 – 210	20	
		Maximum Spread	3		
		The maximum spread obligations of the market makers shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY if not.			
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS					APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS
					<u>BIMAS, FROTO and TAVHL underlyings were in single stock options contracts as responsible contracts.</u> <u>MPARK was removed from Single Stock Futures Group-3.</u>

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 ... Table 1: Code For Futures Contracts	5.3. Contract Codes ... Table 1: Code For Futures Contracts

Code	Explanation
F_	Instrument group (Futures)
P_	Settlement code (P:Physical delivery)
XAUTR Y	Underlying asset code
M	Contract code regarding the contract size
0317	Expiration date (Ex. March 2017)
...	

Code	Explanation
F_	Instrument group (Futures)
P_	Settlement code (P:Physical delivery)
XAUTRY	Underlying asset code
M	Contract code regarding the contract size
	<b><u>Contract Month separator for Physically Delivered Government Bond Futures Contracts</u></b>
0317	Expiration date (Ex. March 2017)
...	

29. Minimum Maximum Order Quantities

...  
Table 1: Minimum and Maximum Order Quantities

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

29. Minimum Maximum Order Quantities

...  
Table 2: Minimum and Maximum Order Quantities

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

<table><tr><td>Base Load Electricity Contracts</td><td>1</td><td>50</td></tr><tr><td>TLREF Contracts</td><td>1</td><td>100</td></tr><tr><td>Other Contracts</td><td>1</td><td>2,000</td></tr></table>	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	Other Contracts	1	2,000	<table><tr><td>USD/Ounce Platinum Contracts</td><td>1</td><td>500</td></tr><tr><td>USD/Ounce Palladium Contracts</td><td>1</td><td>500</td></tr><tr><td>Base Load Electricity Contracts</td><td>1</td><td>50</td></tr><tr><td>TLREF Contracts</td><td>1</td><td>100</td></tr><tr><td><b><u>Physically Delivered Government Bond Contracts</u></b></td><td><b><u>1</u></b></td><td><b><u>200</u></b></td></tr><tr><td>Other Contracts</td><td>1</td><td>2,000</td></tr></table>	USD/Ounce Platinum Contracts	1	500	USD/Ounce Palladium Contracts	1	500	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	<b><u>Physically Delivered Government Bond Contracts</u></b>	<b><u>1</u></b>	<b><u>200</u></b>	Other Contracts	1	2,000
Base Load Electricity Contracts	1	50																										
TLREF Contracts	1	100																										
Other Contracts	1	2,000																										
USD/Ounce Platinum Contracts	1	500																										
USD/Ounce Palladium Contracts	1	500																										
Base Load Electricity Contracts	1	50																										
TLREF Contracts	1	100																										
<b><u>Physically Delivered Government Bond Contracts</u></b>	<b><u>1</u></b>	<b><u>200</u></b>																										
Other Contracts	1	2,000																										
<p><b>44. Market Making Program</b></p> <p><b>44.1. General Operating Principles</b></p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <ul style="list-style-type: none"><li>a) Single Stock Futures,</li><li>b) USD/Ounce Gold Futures (Normal Session/Evening Session),</li><li>c) TRY/Gram Gold Futures</li><li>ç) USD/Ounce Silver Futures (Normal Session/Evening Session),</li></ul> <p>Group B Contracts</p> <ul style="list-style-type: none"><li>a) Base-Load Electricity Futures,</li><li>b) RUB/TRY Futures,</li><li>c) CNH/TRY Futures,</li><li>ç) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</li><li>d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),</li><li>↵) Single Stock Options,</li><li>£) BIST30 Index Options,</li><li>⌘) USD/TRY Options.</li></ul>	<p><b>44. Market Making Program</b></p> <p><b>44.1. General Operating Principles</b></p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <ul style="list-style-type: none"><li>d) Single Stock Futures,</li><li>e) USD/Ounce Gold Futures (Normal Session/Evening Session),</li><li>f) TRY/Gram Gold Futures</li><li>ç) USD/Ounce Silver Futures (Normal Session/Evening Session),</li></ul> <p>Group B Contracts</p> <ul style="list-style-type: none"><li>d) Base-Load Electricity Futures,</li><li>e) RUB/TRY Futures,</li><li>f) CNH/TRY Futures,</li><li>ç) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</li><li>d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),</li><li><b><u>e) Physically Delivered Government Bond Futures</u></b></li><li><b><u>f)</u></b> Single Stock Options,</li><li><b><u>g)</u></b> BIST30 Index Options,</li><li><b><u>g)</u></b> USD/TRY Options.</li></ul>																											
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET</b></p> <p>...</p>	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET</b></p> <p>...</p>																											

	<b><u>Z. Physically Delivered Government Bond Futures Contracts</u></b>	
	Underlying Asset	Government Debt Securities traded at Borsa İstanbul Debt Securities Market and determined by Borsa İstanbul.
	Contract Size	Nominal Value= 100,000 TRY Contract Size= 1,000
	Price Quotation and Minimum Price Tick	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	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ul style="list-style-type: none"> <li>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</li> <li>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,</li> <li>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</li> <li>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</li> </ul>



		<p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> <li>c) The average of the best buy and sell quotations at the end of the session,</li> <li>d) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</li> </ul> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
	Expiry Day (Final) Settlement Price	<p>The 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</p> <p>The final settlement price will be determined by the Settlement Price Committee if the spot market was partially 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.</p> <p>The price for physical delivery is the dirty price found by adding the accrued interest to the settlement price.</p>
	Last Trading Day	<p>Last business day of the standard contract month.</p> <p>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>

	Expiry Day	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 Period	Settlement period is T+1 for 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 and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±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 <a href="#">Appendix-3</a> .								
	Collateral and Margining Rules	It is stated according to Clearing Legislation.								
	(Table numbers have been amended in succession.)									
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST									
	<table><tr><th>SUB-MARKET CODE/NAME</th><th>MARKET SEGMENT CODE/NAME</th><th>UNDER LYING</th></tr><tr><td><u>51/VIOP Government Bond Derivatives Market</u></td><td><u>BOP/Physically Delivered Government Bond Futures - TRY</u></td><td><u>Government Bonds</u></td></tr></table>				SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDER LYING	<u>51/VIOP Government Bond Derivatives Market</u>	<u>BOP/Physically Delivered Government Bond Futures - TRY</u>	<u>Government Bonds</u>
SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDER LYING								
<u>51/VIOP Government Bond Derivatives Market</u>	<u>BOP/Physically Delivered Government Bond Futures - TRY</u>	<u>Government Bonds</u>								

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL				APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL			
... Trade Reporting Approval for Other Contracts				... Trade Reporting Approval for Other Contracts			
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract.	Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract
Currency Contracts	5,000	10,000		Currency Contracts	5,000	10,000	
USD/Ounce Gold Contracts	1,250	2,500		USD/Ounce Gold Contracts	1,250	2,500	
TRY/Gram Gold Contracts	25,000	50,000		TRY/Gram Gold Contracts	25,000	50,000	
USD/Ounce Silver Futures	5,000	10,000		USD/Ounce Silver Futures	5,000	10,000	
USD/Ounce Platinum Futures	500	1,000		USD/Ounce Platinum Futures	500	1,000	
USD/Ounce Palladium Contracts	500	1,000		USD/Ounce Palladium Contracts	500	1,000	
Base Load Electricity Contracts	50	2,000		<b><u>Physically Delivered Government Bond Futures</u></b>	<b><u>200</u></b>	<b><u>2,000</u></b>	
TLREF Futures Contracts	100	1,000		Other Contracts	2,000	4,000	

Other Contract s	2,000	4,000					
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES				APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES			
Reven ue Item	Definition			Revenu e Item	Definition		
Volun tary Order Cance llation Fee	Base Value		Ratio	Volunta ry Order Cancell ation Fee	Base Value		Ratio
	Nominal Base value determined accordingly to the Article <del>31</del> of Derivatives market procedure		0.00001 (1 per hundred thousand)		Nominal Base value determined accordingly to the Article <u>32</u> of Derivatives market procedure		0.00001 (1 per hundred thousand)
Excha nge Fee	Contract	Base Value	Exchange Fee Rate	Exchan ge Fee	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)		For the 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)		For the option contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)
	For the futures contracts written on TLREF	Nominal Value	0.00001 (1 per hundred thousand)		For the futures contracts 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)		<u>and Governm ent Bonds</u>		
	For the option contracts other than written on Equity Index	Trade Value	0.00003 (3 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)

		Equity Index			
<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS...</b>		<b>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</b>			
		...			
	Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**		Market Presence**
	<u>Physically</u> <u>Contracts***</u>	<u>Delivered</u> <u>Government</u> <u>Bond</u> <u>Futures</u>	<u>Underlying</u> <u>Government Bond with 0-2 years to maturity (including 2 years)</u> <u>Government Bond with 2-5</u>	<u>Maksimum Spread</u> <u>0.40</u> <u>0.60</u>	<u>Minimum Order Quantity</u> <u>10</u> <u>10</u>
		<u>For contract with the closest expiry date :</u>			<u>For a calculation on period : 60 % of the total amount of time during</u>

			<u>years to maturity (including 5 years)</u>			<u>g wh ich the ma rke t wa s op en.</u>					
			<u>Gover nment Bond with 5-10 years to matur ity</u>	<u>0.80</u>	<u>10</u>						
			<u>Gover nment Bond with more than 10 years to matur ity</u>	<u>1.00</u>	<u>10</u>						
			...								
			<b>****The maturity period of underlying is updated on a montly basis.</b>								
<b>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>			<b>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b>								
....			<b>Ma rke t Se gm ent</b>	<b>Un der lyi ng As set</b>	<b>M M Po rtf oli o Ac co unt - Ex ch an ge Fe e Dis co unt</b>	<b>M M Ac tivi ties thr ou gh Cu sto me r Ac co unt s - Ex ch an</b>	<b>Ex em pti on of Vo lun tar y Or der Ca nce llat ion Fe e (Fo r</b>	<b>Re ve nu e Sh are Ra tio s</b>	<b>Tr ad e Va lue Co effi cie nt</b>	<b>Ma rke t Pre se nce Ra tio Co effi cie nt</b>	<b>C o n n e c t i o n I n c e n t i v e</b>

				ge Fe e Dis co unt	M M Ac co unt s)				s *
	<u>Physically Delivered Government Bond Futures Contracts</u>	<u>Go ver nm ent Bo nd</u>	<u>10 0 %</u>	<u>10 0 %</u>	<u>Ye s</u>	<u>50 %</u>	<u>0.7 5</u>	<u>0.2 5</u>	<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 :</u>

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
<p><b>14. Partitioning</b></p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p><del>Group 1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIMARCLK-ASELS-BIMAS-CCOLA-</del></p>	<p><b>14. Partitioning</b></p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>...</p>

<p><del>DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-ISCTR-ISFIN-ISGYO</del></p> <p><del>Group-2: All futures and option contracts that are not included in Group-1</del></p> <p>...</p>	
<p><b>19. Trade cancellation</b></p> <p>...</p> <p>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 <del>25</del>,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <del>100</del>,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 <del>25</del>,000 for the applications made during the evening session.</p> <p>...</p> <p>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.</p> <p>...</p>	<p><b>19. Trade cancellation</b></p> <p>...</p> <p>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 <u>50</u>,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <u>200</u>,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 <u>50</u>,000 for the applications made during the evening session.</p> <p>...</p> <p>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 <u>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.</u> 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.</p> <p>...</p>
<p><b>32. Order cancellation</b></p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the <del>contracts</del> they are responsible as a market maker. <del>This provision shall not apply for BIST 30 futures contracts.</del></p> <p>...</p>	<p><b>32. Order cancellation</b></p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the <u>instrument class</u> they are responsible as a market maker.</p> <p>...</p>
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p>...</p> <p>B. Single Stock Futures Contract</p> <p>...</p>	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p>...</p> <p>B. Single Stock Futures Contract</p> <p>...</p>



Base Price and Daily Price Limit	... Daily price limit is equal to $\pm 20\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.
...	...
D. BIST 30 Futures Contract E. BIST Liquid Banks Futures Contract F. BIST Liquid 10 Ex Banks Futures Contract ...	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	... Daily price limit is equal to $\pm 15\%$ of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.
...	...
U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract W. Base-Load Electricity Futures Contract ...	U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract W. Base-Load Electricity Futures Contract ...
Base Price and Daily Price Limit	... 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
Base Price and Daily Price Limit	... Daily price limit is equal to $\pm 20\%$ (*) of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.
(*) 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	
...	...
U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract W. Base-Load Electricity Futures Contract ...	U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract W. Base-Load Electricity Futures Contract ...
Base Price and Daily Price Limit	... Daily price limit is equal to $\pm 15\%$ (*) of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.
(*) 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 ...	U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract W. Base-Load Electricity Futures Contract ...
Base Price and Daily Price Limit	... Daily price limit is equal to $\pm 20\%$ of the base price 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	Price Limit	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		APPENDIX-2: MARKET DEFINITION LIST	
SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING	
...			
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS		APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS	
Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence***
...			
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS		APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS	
Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence***
...			
APPENDIX-18: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE		APPENDIX-18: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE	
The Table is removed.		“Borsa İstanbul A.Ş. Derivatives Market Procedure Revision Comparison Table	

	<u>Document” contains Revision Comparison Table.</u>
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**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.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:51
<b>9. Daily Workflow</b>  Daily workflow of VIOP comprises of the non-trading periods, Normal Session, announcement of the settlement price, Evening Session and end-of-day operations.	<b>9. Daily Workflow</b>  Daily workflow of VIOP comprises of the non-trading periods, <b><u>opening session</u></b> , Normal Session, announcement of the settlement price, Evening Session and end-of-day operations.
<b>9.2. Normal Session</b> ...	<b>9.2. <u>Opening Session</u></b>  <b><u>Opening session is the period that 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 Procedure, is applied in matching.</u></b>  <b><u>In the single price method; orders are sorted according to price and time priority, and the appropriate orders are matched at the price named as the equilibrium price, which ensures the execution of the highest quantity of trades within the price levels of these orders. 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. 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. (Attachment-18) It is announced as the opening session price.</u></b>

	<p><b><u>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.</u></b></p> <p><b><u>During order collection period;</u></b></p> <p><b><u>a) orders may be entered valid for opening, normal and evening sessions,</u></b>  <b><u>b) price and quantity of orders can be amended, and order validity can be changed,</u></b>  <b><u>c) orders can be cancelled and/or inactivated,</u></b>  <b><u>ç) inactive orders can be activated and sent to the system.</u></b></p> <p><b><u>9.3. Normal Session</u></b>  ...  <i>(Numbers of paragraphs have been changed consecutively.)</i></p>
<p><b>12. Trading Methods</b></p> <p>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.</p>	<p><b>12. Trading Methods</b></p> <p>Multiple price method is used in the Market, in which orders are matched continuously on the basis of price and time priority. <b><u>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.</u></b> 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.</p>
<p><b>19. Trade Cancellation</b>  ...  <b>h)</b> 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.  <b>ı)</b> 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.</p>	<p><b>19. Trade Cancellation</b>  ...  <b>ğ)</b> 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.  <b>h)</b> 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.  <b><u>ı) In case of cancellation of the trades executed in the opening session, the equilibrium price does not change.</u></b></p>
<p><b><del>27.— Special Conditions Regarding Physically Delivered Currency Futures and Options Contracts</del></b>  ...</p>	<p><b><u>27. Principles Regarding Orders in Opening Session</u></b>  <b><u>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.</u></b></p>

	<p><b><u>Strategy orders, stop orders, creation of flexible contracts and trade reports are not allowed.</u></b></p> <p><b><u>In matching period of the opening session; order entry, cancellation and order amendment are not allowed.</u></b></p> <p><b><u>Unmatched and uncanceled orders from opening session are transferred to the normal session.</u></b></p> <p><b><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.</u></b></p> <p><b>28. Special Conditions Regarding Physically Delivered Currency Futures and Options Contracts</b></p> <p>...</p> <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>
<p><b>30. Order Amendment</b></p> <p>...</p> <p>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) <del>during the Normal Session</del>, amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:</p> <p>...</p> <p>Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session.</p> <p>...</p>	<p><b>31. Order Amendment</b></p> <p>...</p> <p>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:</p> <p>...</p> <p>Although the changes and time priority rules mentioned in the table above apply to the day orders <b>entered</b> in the Evening Session, no change in the validity period can be made during the Evening Session.</p> <p>...</p>
<p><b>32. Order Cancellation</b></p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the instrument class they are responsible as a market maker.</p> <p>...</p>	<p><b>33. Order Cancellation</b></p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee <b>in all sessions</b> for the instrument class they are responsible as a market maker.</p> <p>...</p>
<p><b>44.6. Revenue Sharing</b></p> <p>...</p> <p>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</p>	<p><b>45.6. Revenue Sharing</b></p> <p>...</p> <p>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</p>

<p>for which the market maker is responsible, are added into revenue sharing calculation.</p> <p>...</p>	<p>contracts for which the market maker is responsible, are added into revenue sharing calculation. <b><u>In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.</u></b></p> <p>...</p>
<p><b>47. Procedure of extraordinary circumstances</b></p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the Normal Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <p>...</p> <ul style="list-style-type: none"> <li>• <del>The</del> the cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Normal Session.</li> </ul> <p>...</p> <p>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;</p> <ul style="list-style-type: none"> <li>• In case Normal Session is not opened at its regular time or interrupted, if the session is</li> </ul>	<p><b>48. Procedure of extraordinary circumstances</b></p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p><b><u>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:</u></b></p> <ul style="list-style-type: none"> <li>• <b><u>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,</u></b></li> <li>• <b><u>The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,</u></b></li> <li>• <b><u>The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Opening Session.</u></b></li> </ul> <p><b><u>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.</u></b></p> <p>If at least one of the below cases is occurred before the Normal Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <p>...</p> <ul style="list-style-type: none"> <li>• <b><u>Events</u></b> which may prevent the Normal Session <b><u>from being held and</u></b> the cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc.</li> </ul>

<p>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.</p> <ul style="list-style-type: none"> <li>• 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. <del>The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.</del></li> <li>• 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.</li> <li>• 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.</li> </ul> <p>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. <del>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.</del></p> <p>...</p> <ul style="list-style-type: none"> <li>• <del>The</del> cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the <del>regular</del> Evening Session.</li> </ul> <p>...</p> <ul style="list-style-type: none"> <li>• 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. <del>The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.</del></li> </ul> <p>...</p>	<p>...</p> <p>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;</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>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.</p> <p>...</p> <ul style="list-style-type: none"> <li>• <u>Events</u> which may prevent the Evening Session <u>from being held and</u> the cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc.</li> </ul> <p>...</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p>...</p>
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**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 DAY	
SUB-MARKET	SESSION HOURS
<del>Equity Derivatives Market</del>	<del>09:30-18:10</del>
<del>Other Derivatives Markets</del>	<del>09:30-18:15</del>
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	<del>18:10:00</del> /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 Evening Session	09: <del>30</del> -18:15 & 19:00-23:00
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**

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

\* 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 DAY</u>	
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 DAY	
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_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+

**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

Contracts Included in Evening Session	09:20-18:15 & 19:00-23:00 / <b>09:20-12:45</b>
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONCESI_AH	07:30:00
<b>VIOP_ACS_EMR_TP</b>	<b>09:20:00</b>
<b>VIOP_ACS_ESLES_TIRME</b>	<b>09:25:00*</b>
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:15:00 / <b>12:45:00</b>
VIOP_UF_ILANI	18:45:00+ / <b>13:25:00+</b>
VIOP_GUNSONU / VIOP_GUNSONU_N	18:46:00+ / <b>13:30:00+</b>
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_SONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+
VIOP_YAYIN_AS	23:30:00+

TRADING DAY SECTIONS	EXPLANATIONS
BIST_DURDUR_MA	It is used for trading halt. 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.

...

Types of Orders That Can Be Entered According to Trading Day Segments																				
	Order Type				Order Validity						Order Amend/Cancel							Other		
	A	B	C	D	H	I	J	K	L	M	N	O	P	R	S	T	U	V	Y	
BIST-DUR	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_MA	It is used for trading halt. Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.
VIOP_ACS_EM_R_TP	<u>Opening session period that orders are accepted into the system in a certain time frame without matching.</u> <u>Various kinds of orders with different types and validities can be sent. (see. Table-2)</u> <u>Trade reporting is not allowed.</u> <u>Flexible contracts cannot be created.</u> <u>Price and quantity of orders can be amended, and order validity can be changed.</u> <u>Orders can be cancelled and/or inactivated.</u> <u>Inactive orders can be activated and sent to the system.</u>
VIOP_ACS_ESL_ESTIRME	<u>Opening session period in which the trades are realized with single price method.</u>

[illegible]

	<div>V I O P - A R A</div> <div>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 1</div>
<p>ATTACHMENT-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>...</p> <p>The Revenue Sharing Calculation Method:</p> <p>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:</p> <p>...</p>	<p>ATTACHMENT-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>...</p> <p><b><u>**Normal Session exchange fee discount rules are also valid for the opening session.</u></b></p> <p>The Revenue Sharing Calculation Method:</p> <p>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:</p> <p>...</p>
<p><del>EK-18: BORSA İSTANBUL A.Ş. VADELİ İŞLEM VE OPSİYON PİYASASI PROSEDÜRÜ REVİZYON KARŞILAŞTIRMA TABLOSU</del></p>	<p>ATTACHMENT-18: <u>SINGLE PRICE METHOD EXAMPLES</u></p> <p><b><u>The equilibrium price calculation algorithm in the opening session works as follows:</u></b></p> <ol style="list-style-type: none"> <li><b><u>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.</u></b></li> <li><b><u>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.</u></b></li> <li><b><u>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</u></b></li> </ol>

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 Side		Price	Sell Side		Trade Quantity	Remaining	
Total Quantity	Order Quantity		Order Quantity	Total Quantity		Quantity	Side
10	10	8,70	10	150	10	140	Sell
10		8,60	10	140	10	130	Sell
10		8,50	10	130	10	120	Sell
40	30	8,40	40	120	40	80	Sell
55	15	8,30	5	80	55	25	Sell
60	5	8,20	35	75	60	15	Sell
80	20	8,10	30	40	40	40	Buy
105	25	8,00		10	10	95	Buy
155	50	7,90	10	10	10	145	Buy

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**

<u>Buy Side</u>		<u>Pr ice</u>	<u>Sell Side</u>		<u>Tra de Qu anti ty</u>	<u>Remain ing</u>	
<u>Tot al Qua ntit y</u>	<u>Or der Qu anti ty</u>		<u>Or der Qu anti ty</u>	<u>Tot al Qu anti ty</u>		<u>Qu anti ty</u>	<u>Si de</u>
<u>10</u>	<u>10</u>	<u>8, 70</u>	<u>10</u>	<u>150</u>	<u>10</u>	<u>14 0</u>	<u>S el l</u>
<u>10</u>		<u>8, 60</u>	<u>10</u>	<u>140</u>	<u>10</u>	<u>13 0</u>	<u>S el l</u>
<u>10</u>		<u>8, 50</u>	<u>10</u>	<u>130</u>	<u>10</u>	<u>12 0</u>	<u>S el l</u>
<u>40</u>	<u>30</u>	<u>8, 40</u>	<u>40</u>	<u>120</u>	<u>40</u>	<u>80</u>	<u>S el l</u>
<u>55</u>	<u>15</u>	<u>8, 30</u>	<u>15</u>	<u>80</u>	<u>55</u>	<u>25</u>	<u>S el l</u>
<u>60</u>	<u>5</u>	<u>8, 20</u>	<u>5</u>	<u>65</u>	<u>60</u>	<u>5</u>	<u>S el l</u>
<u>80</u>	<u>20</u>	<u>8, 10</u>	<u>50</u>	<u>60</u>	<u>60</u>	<u>20</u>	<u>B u y</u>
<u>105</u>	<u>25</u>	<u>8, 00</u>		<u>10</u>	<u>10</u>	<u>95</u>	<u>B u y</u>
<u>155</u>	<u>50</u>	<u>7, 90</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>14 5</u>	<u>B 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**

A)

<u>Buy Side</u>		<u>Price</u>	<u>Sell Side</u>		<u>Trade Quantity</u>	<u>Remaining</u>	
<u>Total Quantity</u>	<u>Order Quantity</u>		<u>Order Quantity</u>	<u>Total Quantity</u>		<u>Quantity</u>	<u>Side</u>
<u>10</u>	<u>10</u>	<u>8,50</u>	<u>20</u>	<u>240</u>	<u>10</u>	<u>230</u>	<u>Sell</u>
<u>10</u>		<u>8,40</u>	<u>80</u>	<u>220</u>	<u>10</u>	<u>210</u>	<u>Sell</u>
<u>80</u>	<u>70</u>	<u>8,30</u>		<u>140</u>	<u>80</u>	<u>60</u>	<u>Sell</u>
<u>80</u>		<u>8,20</u>	<u>100</u>	<u>140</u>	<u>80</u>	<u>60</u>	<u>Sell</u>
<u>125</u>	<u>45</u>	<u>8,10</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>85</u>	<u>Buy</u>
<u>135</u>	<u>10</u>	<u>8,00</u>					

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)

<u>Buy Side</u>		<u>Price</u>	<u>Sell Side</u>		<u>Trade Quantity</u>	<u>Remaining</u>	
<u>Total Quantity</u>	<u>Order Quantity</u>		<u>Order Quantity</u>	<u>Total Quantity</u>		<u>Quantity</u>	<u>Side</u>
<u>20</u>	<u>20</u>	<u>8,40</u>	<u>50</u>	<u>150</u>	<u>20</u>	<u>130</u>	<u>Sell</u>
<u>50</u>	<u>30</u>	<u>8,30</u>	<u>50</u>	<u>100</u>	<u>50</u>	<u>50</u>	<u>Sell</u>
<u>100</u>	<u>50</u>	<u>8,20</u>	<u>30</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>Buy</u>
<u>150</u>	<u>50</u>	<u>8,10</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>130</u>	<u>Buy</u>

	<p><u>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.</u></p> <p><b>ATTACHMENT-19: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE</b></p> <p>...</p>
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Below changes have been made at the document with the Announcement, dated 30/11/2022 and numbered 12921.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:52
<p><b>45.5. Market maker performance assessment</b></p> <p>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.</p> <p>It is examined whether market makers meet their obligations <del>at the end of even months</del> for the period of <del>previous 2 months</del>. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria <del>for</del> 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 <del>at the period of two months</del> may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.</p>	<p><b>45.5. Market maker performance assessment</b></p> <p>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.</p> <p>It is examined whether market makers meet their obligations for the period of <u>previous 6 months as of the end of June and December</u>. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria <u>at least three</u> 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. <u>If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.</u></p>



<p><b>46. Cancellation of Market Making Authorization</b></p> <p>...</p> <p>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.</p> <p>If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount <del>and rebate amounts</del> obtained in the last three months due to market making activity must be returned.</p> <p>The cancellation of the market maker authorization does not affect the authorization to trade in the Market.</p>	<p><b>46. Cancellation of Market Making Authorization</b></p> <p>...</p> <p>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.</p> <p>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.</p> <p>The cancellation of the market maker authorization does not affect the authorization to trade in the Market.</p>																						
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G. Physically Delivered USD/TRY Option Contracts

...

Strike Prices	<p><b><u>Strike prices of the physically delivered USD/TRY option contracts in the trading system shall be determined in accordance with the following table.</u></b></p> <table><tr><th><b><u>Strike Price Intervals (TRY)</u></b></th><th><b><u>Strike Price Increments (TRY)</u></b></th></tr><tr><td><u>1-99</u></td><td><u>1</u></td></tr><tr><td><u>100-249</u></td><td><u>2</u></td></tr><tr><td><u>250-499</u></td><td><u>5</u></td></tr><tr><td><u>500-999</u></td><td><u>10</u></td></tr><tr><td><u>1.000-2.499</u></td><td><u>25</u></td></tr><tr><td><u>2.500-4.999</u></td><td><u>50</u></td></tr><tr><td><u>5.000-9.999</u></td><td><u>100</u></td></tr></table>	<b><u>Strike Price Intervals (TRY)</u></b>	<b><u>Strike Price Increments (TRY)</u></b>	<u>1-99</u>	<u>1</u>	<u>100-249</u>	<u>2</u>	<u>250-499</u>	<u>5</u>	<u>500-999</u>	<u>10</u>	<u>1.000-2.499</u>	<u>25</u>	<u>2.500-4.999</u>	<u>50</u>	<u>5.000-9.999</u>	<u>100</u>
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G. Physically Delivered USD/TRY Option Contracts

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Strike Prices	<p><b><u>Strike price tick:</u></b></p> <p><del>For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</del></p> <p><del>For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</del></p> <p>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</p>
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	<p>opened for each contract months.</p> <p>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.</p>			<table><tr><td><u>10.000-24.999</u></td><td><u>250</u></td></tr><tr><td><u>25.000-49.999</u></td><td><u>500</u></td></tr><tr><td><u>50.000 and up</u></td><td><u>1.000</u></td></tr></table> <p>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.</p> <p>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.</p>	<u>10.000-24.999</u>	<u>250</u>	<u>25.000-49.999</u>	<u>500</u>	<u>50.000 and up</u>	<u>1.000</u>	
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H. USD/TRY Options Contract

...

Strike Prices	<p><del>Strike price tick:</del></p> <p><del>For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</del></p> <p><del>For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</del></p> <p>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-the-money and eight out-of-the-</p>
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<b>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</b>  <b>Trade Reporting Approval for Single Stock Option and Futures Contracts</b> <table><tr><th>Underlyin g Asset Price<sup>‡</sup></th><th>Minimu m Order Quantity</th><th>Maximu m Order Quantity</th><th>Approv al Rule for Trade Reporti ng</th></tr><tr><td>0-2,49</td><td>40.000</td><td>80.000</td><td rowspan="6">The price at which trade reportin g occurs must be within the price limits of the respecti ve contract .</td></tr><tr><td>2,50-4,99</td><td>20.000</td><td>40.000</td></tr><tr><td>5,00-9,99</td><td>10.000</td><td>20.000</td></tr><tr><td>10,00-19,99</td><td>5.000</td><td>10.000</td></tr><tr><td>20,00-39,99</td><td>2.500</td><td>5.000</td></tr><tr><td>40,00-79,99</td><td>1.250</td><td>2.500</td></tr><tr><td>&gt;80,00</td><td>750</td><td>1.500</td><td></td></tr></table> <p><sup>‡</sup> <del>Minimum and maximum order quantities of trade reporting are updated monthly for related single stock futures and single stock options contracts.</del></p> <p>...</p>	Underlyin g Asset Price <sup>‡</sup>	Minimu m Order Quantity	Maximu m Order Quantity	Approv al Rule for Trade Reporti ng	0-2,49	40.000	80.000	The price at which trade reportin g occurs must be within the price limits of the respecti ve contract .	2,50-4,99	20.000	40.000	5,00-9,99	10.000	20.000	10,00-19,99	5.000	10.000	20,00-39,99	2.500	5.000	40,00-79,99	1.250	2.500	>80,00	750	1.500		<b>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</b>  <b>Trade Reporting Approval for Single Stock Option and Futures Contracts</b> <table><tr><th>Underlyin g Asset Price<sup>‡</sup></th><th>Minim um Order Quant ity</th><th>Maxi mum Order Quant ity</th><th>Approv al Rule for Trade Reporti ng</th></tr><tr><td>0-2,49</td><td>40.000</td><td>80.000</td><td rowspan="6">The price at which trade reportin g occurs must be within the price limits of the respecti ve contract ..</td></tr><tr><td>2,50-4,99</td><td>20.000</td><td>40.000</td></tr><tr><td>5,00-9,99</td><td>10.000</td><td>20.000</td></tr><tr><td>10,00-19,99</td><td>5.000</td><td>10.000</td></tr><tr><td>20,00-39,99</td><td>2.500</td><td>5.000</td></tr><tr><td>40,00-79,99</td><td>1.250</td><td>2.500</td></tr><tr><td>&gt;80,00</td><td>750</td><td>1.500</td><td></td></tr></table> <p>...</p>	Underlyin g Asset Price <sup>‡</sup>	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 price at which trade reportin g occurs must be within the price limits of the respecti ve contract ..	2,50-4,99	20.000	40.000	5,00-9,99	10.000	20.000	10,00-19,99	5.000	10.000	20,00-39,99	2.500	5.000	40,00-79,99	1.250	2.500	>80,00	750	1.500	
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**APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS**

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

GROU P 1 & GROU P 2 Best Bid PriceT RY	Time to Expiry (Days)				Mini mum Orde r
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,02	0,02	500
<5	0,03	0,03	0,04	0,05	150
<10	0,04	0,05	0,07	0,10	50
<20	<del>0,05</del>	0,10	<del>0,15</del>	0,20	25
<40	<del>0,10</del>	0,20	0,30	<del>0,39</del>	15
<60	<del>0,15</del>	0,30	<del>0,44</del>	<del>0,59</del>	10
<80	<del>0,20</del>	<del>0,39</del>	<del>0,59</del>	<del>0,79</del>	10
<100	<del>0,25</del>	<del>0,49</del>	<del>0,74</del>	<del>0,99</del>	10
<150	<del>0,37</del>	<del>0,74</del>	<del>1,11</del>	<del>1,43</del>	10
≥150	<del>0,50</del>	<del>0,93</del>	<del>1,21</del>	<del>1,47</del>	10

GRO UP 3 Best Bid Price TRY	Time to Expiry (Days)				Mi nim um Or der
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,03	0,04	200
<5	<del>0,03</del>	0,04	0,06	0,08	40
<10	<del>0,05</del>	0,08	0,12	0,16	20
<20	<del>0,10</del>	0,16	<del>0,25</del>	<del>0,35</del>	10
<40	<del>0,12</del>	0,24	<del>0,35</del>	<del>0,45</del>	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  Best Bid Price TRY	Time to Expiry (Days)				Mini mum Orde r Quan tity
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,02	0,02	500
<5	0,03	0,03	0,04	0,05	150
<10	0,04	0,05	0,07	0,10	50
<20	<u>0,08</u>	0,10	<u>0,14</u>	0,20	25
<40	<u>0,14</u>	0,20	0,30	<u>0,40</u>	15
<60	<u>0,20</u>	0,30	<u>0,40</u>	<u>0,60</u>	10
<80	<u>0,30</u>	<u>0,40</u>	<u>0,60</u>	<u>0,80</u>	10
<100	<u>0,40</u>	<u>0,50</u>	<u>0,70</u>	<u>1,00</u>	10
<150	<u>0,50</u>	<u>0,70</u>	<u>0,90</u>	<u>1,20</u>	10
<u>&lt;200</u>	<u>0,60</u>	<u>0,90</u>	<u>1,40</u>	<u>1,80</u>	10
<u>&lt;250</u>	<u>0,80</u>	<u>1,20</u>	<u>1,70</u>	<u>2,40</u>	<u>7</u>
<u>&lt;375</u>	<u>1,00</u>	<u>1,50</u>	<u>2,20</u>	<u>3,00</u>	<u>7</u>
<u>&lt;500</u>	<u>1,50</u>	<u>2,30</u>	<u>3,30</u>	<u>4,50</u>	<u>5</u>
<u>&lt;750</u>	<u>2,00</u>	<u>3,00</u>	<u>4,50</u>	<u>6,00</u>	<u>5</u>
<u>&lt;1000</u>	<u>3,00</u>	<u>4,00</u>	<u>5,50</u>	<u>8,00</u>	<u>5</u>
<u>≥1000</u>	<u>4,00</u>	<u>4,50</u>	<u>6,00</u>	<u>9,00</u>	<u>5</u>

GRO UP 3 Best Bid Price TRY	Time to Expiry (Days)				Mini mum Orde r Quan tity
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,03	0,04	200
<5	<u>0,04</u>	0,04	0,06	0,08	40
<10	<u>0,08</u>	0,08	0,12	0,16	20
<20	<u>0,12</u>	0,16	<u>0,24</u>	<u>0,34</u>	10

<60	<b>0,22</b>	<b>0,44</b>	<b>0,62</b>	<b>0,84</b>	5
<80	<b>0,35</b>	0,60	<b>0,92</b>	<b>1,15</b>	5
<100	<b>0,40</b>	<b>0,75</b>	<b>1,03</b>	1,30	5
<150	<b>0,45</b>	<b>0,85</b>	<b>1,15</b>	<b>1,43</b>	5
<b>≥150</b>	<b>0,50</b>	<b>0,93</b>	<b>1,21</b>	<b>1,47</b>	5

*The "Spread Requirements" in Index Options Contracts, with other conditions remaining constant, are as follows:*

Underlying Asset	The Closest Expiry Time to Expiry									Minimum Order Quantity
	0-30 days				30-60 days					
	Best Bid Price-TRY									
	0,00	10,00	30,01	≥50,00	0,00	10,00	30,01	≥50,00		
	-	-	-	0	-	-	1	0		
	9,99	30,00	50,00	0	9,99	30,00	50,00	0		
Maximum Spread										
XU030D	2,50	5,00	6,00	7,00	5,00	7,50	8,00	8,50	10	

Und erly ing Asse t	The Second Closest Expiry Time to Maturity								Min imu m Ord er Qua ntity
	60-90 days				>90 days				
	Best Bid Price-TRY								
	0,00	10,00	30,00	≥50	0,00	10,00	30,00	≥50	
	0-	0-	1-	,00	-	0-	1-	,00	
	9,99	30,00	50,00	,00	9,99	30,00	50,00	,00	
9	0	0			0	0			
Maximum Spread									
XU030D	5,00	9,00	10,00	11,00	5,00	10,00	11,00	11,50	10
	0		0	0		0	0	50	

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

<40	<b>0,14</b>	0,24	<b>0,34</b>	<b>0,40</b>	10
<60	<b>0,30</b>	<b>0,46</b>	<b>0,60</b>	<b>0,80</b>	5
<80	<b>0,40</b>	0,60	<b>0,90</b>	<b>1,20</b>	5
<100	<b>0,50</b>	<b>0,80</b>	<b>1,10</b>	1,30	5
<150	<b>0,60</b>	<b>0,90</b>	<b>1,20</b>	<b>1,40</b>	5
<b>&lt;200</b>	<b>0,70</b>	<b>1,40</b>	<b>1,80</b>	<b>2,10</b>	5
<b>&lt;250</b>	<b>1,00</b>	<b>1,80</b>	<b>2,40</b>	<b>2,80</b>	5
<b>&lt;375</b>	<b>1,50</b>	<b>2,00</b>	<b>3,00</b>	<b>3,50</b>	5
<b>&lt;500</b>	<b>2,20</b>	<b>3,00</b>	<b>4,50</b>	<b>5,30</b>	5
<b>&lt;750</b>	<b>3,00</b>	<b>4,00</b>	<b>6,00</b>	<b>7,00</b>	5
<b>&lt;1000</b>	<b>4,50</b>	<b>5,40</b>	<b>8,00</b>	<b>9,10</b>	5
<b>≥1000</b>	<b>4,80</b>	<b>6,00</b>	<b>9,00</b>	<b>10,00</b>	5

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

Underlying Asset	The Closest Expiry Time to Expiry							Minimum Order Quantity	
	0-30 days				30-60 days				
	Best Bid Price-TRY								
	<u>0,0</u> <u>0-</u> <u>19,</u> <u>99</u>	<u>20,0</u> <u>0-</u> <u>59,9</u> <u>9</u>	<u>60,0</u> <u>0-</u> <u>100,</u> <u>00</u>	<u>≥10</u> <u>0,0</u> <u>0</u>	<u>0,00</u> <u>=</u> <u>19,9</u> <u>9</u>	<u>20,0</u> <u>0-</u> <u>59,9</u> <u>9</u>	<u>60,</u> <u>00</u> <u>=</u> <u>100</u> <u>,00</u>		<u>≥10</u> <u>0,00</u>
	Maximum Spread								
XU030D	<u>5,0</u> <u>0</u>	<u>10,0</u> <u>0</u>	<u>12,0</u> <u>0</u>	<u>14,</u> <u>00</u>	<u>10,0</u> <u>0</u>	<u>15,0</u> <u>0</u>	<u>16,</u> <u>00</u>	<u>17,0</u> <u>0</u>	10

Underlying Asset	The Second Closest Expiry Time to Maturity			Minimum Order Quantity
	60-90 days	>90 days		
	Best Bid Price-TRY			

Best Bid Price- TRY	Time to Expiry (Days)				Mini Order Quan tity
	<30	<60	<90	≥90	
	Maximum Spread				
<1.000	3,50	4,00	4,50	5,00	10
<1.250	4,00	4,50	5,00	5,50	10
<1.500	4,50	5,00	5,50	6,00	10
<1.750	5,00	5,50	6,00	6,50	10
<2.000	5,50	6,00	6,50	7,00	10
≥2.000	6,00	6,50	7,00	7,50	10

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

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	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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	<u>0,00</u> = <u>19,9</u> 2	<u>20,00</u> = <u>59,99</u>	<u>60,00</u> = <u>100,00</u>	≥1 00,00	<u>0,0</u> = <u>19,99</u>	<u>20,0</u> = <u>59,9</u> 2	<u>60,0</u> = <u>100,00</u>	≥1 00,00	
	Maximum Spread								
X UO 30 D	<u>10,0</u> 0	<u>18,00</u>	<u>20,00</u>	<u>22,00</u>	<u>10,00</u>	<u>20,0</u> 0	<u>22,0</u> 0	<u>23,00</u>	10

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

Best Bid Price-TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<1.000	3,50	4,00	4,50	5,00	10
<1.250	4,00	4,50	5,00	5,50	10
<1.500	4,50	5,00	5,50	6,00	10
<1.750	5,00	5,50	6,00	6,50	10
<2.000	5,50	6,00	6,50	7,00	10
<u>&lt;2.500</u>	6,00	6,50	7,00	7,50	10
<u>&lt;3.000</u>	<u>6,50</u>	<u>7,00</u>	<u>7,50</u>	<u>8,00</u>	<u>10</u>
<u>&lt;3.500</u>	<u>7,00</u>	<u>7,50</u>	<u>8,00</u>	<u>9,00</u>	<u>10</u>
<u>&lt;4.000</u>	<u>7,50</u>	<u>8,00</u>	<u>9,00</u>	<u>10,00</u>	<u>10</u>
<u>&lt;4.500</u>	<u>8,00</u>	<u>9,00</u>	<u>10,00</u>	<u>12,00</u>	<u>10</u>
<u>&lt;5.000</u>	<u>9,00</u>	<u>10,00</u>	<u>12,00</u>	<u>14,00</u>	<u>10</u>
<u>&lt;6.000</u>	<u>10,00</u>	<u>12,00</u>	<u>14,00</u>	<u>16,00</u>	<u>10</u>
<u>&lt;7.000</u>	<u>12,00</u>	<u>14,00</u>	<u>16,00</u>	<u>18,00</u>	<u>10</u>
<u>&lt;8.000</u>	<u>14,00</u>	<u>16,00</u>	<u>18,00</u>	<u>21,00</u>	<u>10</u>
<u>&lt;9.000</u>	<u>16,00</u>	<u>18,00</u>	<u>20,00</u>	<u>24,00</u>	<u>10</u>
<u>&lt;10.000</u>	<u>18,00</u>	<u>20,00</u>	<u>23,00</u>	<u>28,00</u>	<u>10</u>
<u>&lt;12.500</u>	<u>22,00</u>	<u>25,00</u>	<u>28,00</u>	<u>33,00</u>	<u>10</u>
<u>&lt;15.000</u>	<u>27,00</u>	<u>30,00</u>	<u>35,00</u>	<u>40,00</u>	<u>10</u>
<u>&lt;17.500</u>	<u>32,00</u>	<u>35,00</u>	<u>43,00</u>	<u>48,00</u>	<u>10</u>
<u>&lt;20.000</u>	<u>37,00</u>	<u>40,00</u>	<u>50,00</u>	<u>58,00</u>	<u>10</u>
<u>≥20.000</u>	<u>42,00</u>	<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 changed as follows,**

	Underlying Asset	<30	<60	<90	≥90	Minimum Order Quantity
		Maximum Spread				
	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
	XPTUSD	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:*

Month	January	February	March	April	May	June	Minimum Order Quantity
Maximum Spread	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	20
Month	July	August	September	October	November	December	Minimum Order Quantity
Maximum Spread	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	20

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

Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity
Maximum Spread	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	20

*The “Spread Requirements” in Yearly Base Load Electricity Futures Contracts, with other conditions remaining constant, are as follows:*

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
Maximum Spread					
RUB TRY	<b>0,0010</b>	<b>0,0015</b>	<b>0,0020</b>	<b>0,0030</b>	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,**

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
Maximum Spread					
XAU TRY	<b>0,80</b>	<b>1,20</b>	<b>1,60</b>	<b>2,00</b>	200
XAU USD	1	<b>1,20</b>	<b>1,40</b>	<b>1,60</b>	20
XAG USD	<b>0,040</b>	<b>0,050</b>	<b>0,060</b>	<b>0,070</b>	<b>200</b>
XPT USD	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	10
XPD USD	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	10

**The “Spread Requirements” in Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,**

Month	January	February	March	April	May	June	Minimum Order Quantity
Maximum Spread	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	20
Month	July	August	September	October	November	December	Minimum Order Quantity
Maximum Spread	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>	20



Year	Y	Minimum Order Quantity
Maximum Spread	<del>50</del>	20

**The “Spread Requirements” in Quarterly Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,**

Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity
Maximum 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
Maximum Spread	<u>250</u>	20

**APPENDIX -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:

**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.**

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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

<ul style="list-style-type: none"> <li>• X: The traded value that the market maker realizes with non-market maker accounts</li> <li>• 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</li> <li>• X/Y : Traded Value Ratio</li> <li>• Z: Market presence of the market maker</li> <li>• K: The total market presence of all the market makers for the relevant instrument class/type/group</li> <li>• A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95</li> </ul> <p>Formula: <del>0.75</del> * (X / Y) + <del>0.25</del> * (Z/ K)</p> <p>Market Maker A: <del>0.75</del> * (100,000 / 400,000) + <del>0.25</del>* (0.8 / 2.0) = <del>0.2875</del> Market Maker B: <del>0.75</del> * (200,000 / 400,000) + <del>0.25</del>* (1 / 2.0) = <del>0.500</del></p> <p>Market Maker C: <del>0.75</del> * (100,000 / 400,000) + <del>0.25</del>* (0.2 / 2.0) = <del>0.2125</del></p> <p>Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY <del>2,875</del> for market maker A, TRY 5,000 for market maker B and TRY <del>2,125</del> for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> <li>• X: The traded value that the market maker realizes with non-market maker accounts</li> <li>• 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</li> <li>• X/Y : Traded Value Ratio</li> <li>• Z: Market presence of the market maker</li> <li>• K: The total market presence of all the market makers for the relevant instrument class/type/group</li> <li>• A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95</li> </ul> <p>Formula: <u>0.60</u> * (X/Y) + <u>0.40</u> * (Z/K)</p> <p>Market Maker A: <u>0.60</u> * (100.000 / 400.000) + <u>0.40</u>* (0,8 / 2,0) = <u>0,31</u></p> <p>Market Maker B: <u>0.60</u> * (200.000 / 400.000) + <u>0.40</u>* (1 / 2,0) = <u>0,50</u></p> <p>Market Maker C: <u>0.60</u> * (100.000 / 400.000) + <u>0.40</u>* (0,2 / 2,0) = <u>0,19</u></p> <p>Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY <u>3,100</u> for market maker A, TRY 5,000 for market maker B and TRY <u>1,900</u> for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</p> <p>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.</p>
APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS	APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

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

Best Bid Price TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<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
<del>≥2.000</del>	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:*

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAU USD	2	<del>2</del>	<del>2</del>	<del>2</del>	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.**

Best Bid Price TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<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
<del>&lt;2.500</del>	12,00	13,00	14,00	15,00	10
<del>&lt;3.000</del>	<u>13,00</u>	<u>14,00</u>	<u>15,00</u>	<u>16,00</u>	<u>10</u>
<del>&lt;3.500</del>	<u>14,00</u>	<u>15,00</u>	<u>16,00</u>	<u>18,00</u>	<u>10</u>
<del>&lt;4.000</del>	<u>15,00</u>	<u>16,00</u>	<u>18,00</u>	<u>20,00</u>	<u>10</u>
<del>&lt;4.500</del>	<u>16,00</u>	<u>18,00</u>	<u>20,00</u>	<u>24,00</u>	<u>10</u>
<del>&lt;5.000</del>	<u>18,00</u>	<u>20,00</u>	<u>24,00</u>	<u>28,00</u>	<u>10</u>
<del>&lt;6.000</del>	<u>20,00</u>	<u>24,00</u>	<u>28,00</u>	<u>32,00</u>	<u>10</u>
<del>&lt;7.000</del>	<u>24,00</u>	<u>28,00</u>	<u>32,00</u>	<u>36,00</u>	<u>10</u>
<del>&lt;8.000</del>	<u>28,00</u>	<u>32,00</u>	<u>36,00</u>	<u>42,00</u>	<u>10</u>
<del>&lt;9.000</del>	<u>32,00</u>	<u>36,00</u>	<u>40,00</u>	<u>48,00</u>	<u>10</u>
<del>&lt;10.000</del>	<u>36,00</u>	<u>40,00</u>	<u>46,00</u>	<u>56,00</u>	<u>10</u>
<del>&lt;12.500</del>	<u>44,00</u>	<u>50,00</u>	<u>56,00</u>	<u>66,00</u>	<u>10</u>
<del>&lt;15.000</del>	<u>54,00</u>	<u>60,00</u>	<u>70,00</u>	<u>80,00</u>	<u>10</u>
<del>&lt;17.500</del>	<u>64,00</u>	<u>70,00</u>	<u>86,00</u>	<u>96,00</u>	<u>10</u>
<del>&lt;20.000</del>	<u>74,00</u>	<u>80,00</u>	<u>100,00</u>	<u>116,00</u>	<u>10</u>
<del>&gt;20.000</del>	<u>84,00</u>	<u>90,00</u>	<u>110,00</u>	<u>130,00</u>	<u>10</u>

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

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAU USD	2	<u>2,40</u>	<u>2,80</u>	<u>3,20</u>	20

	XAG USD	<del>0,060</del>	<del>0,060</del>	<del>0,060</del>	<del>0,060</del>	<del>100</del>			XAG USD	<del>0,080</del>	<del>0,100</del>	<del>0,120</del>	<del>0,140</del>	<del>200</del>
	XPTU SD	<del>12</del>	<del>12</del>	<del>12</del>	<del>12</del>	10			XPTU SD	<del>16</del>	<del>16</del>	<del>16</del>	<del>16</del>	10
	XPDU SD	<del>24</del>	<del>24</del>	<del>24</del>	<del>24</del>	10			XPDU SD	<del>30</del>	<del>30</del>	<del>30</del>	<del>30</del>	10
<b>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</b>								<b>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</b>						
								<u>The name of the “Market Segment” column has been changed to “Contracts”.</u>						
								<u>The 0.75 ratio in the “Trade Value Coefficient” column has been changed to 0.60.</u>						
								<u>The 0.25 ratio in the “Market Presence Ratio Coefficient” column has been changed to 0.40.</u>						

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
<b>7. Contracts that are Traded at Evening Session</b> Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures and USD/Ounce Palladium futures are traded at Evening Session.	<b>7. Contracts that are Traded at Evening Session</b> Index futures (BIST 30, BIST Liquid Banks, <u>BIST Liquid 10 Ex Banks and <b>BIST Sustainability 25</b></u> ), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures and USD/Ounce Palladium futures are traded at Evening Session.
<b>45.1. General operating principles</b> ... 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) Base-Load Electricity Futures, b) RUB/TRY Futures, c) CNH/TRY Futures, ç) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session), d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening	<b>45.1. General operating principles</b> ... 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) Base-Load Electricity Futures, b) RUB/TRY Futures, c) CNH/TRY Futures, ç) BIST Liquid Banks Index, <u>BIST Liquid 10 Ex Banks Index <b>and BIST Sustainability 25 Index</b></u> Futures (Normal Session/Evening Session), d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening

<p>Session),</p> <p>e) Physically Delivered Government Bond Futures</p> <p>f) Single Stock Options,</p> <p>g) BIST30 Index Options,</p> <p>ğ) USD/TRY Options.</p> <p>...</p>	<p>Session),</p> <p>e) Physically Delivered Government Bond Futures</p> <p>f) Single Stock Options,</p> <p>g) BIST30 Index Options,</p> <p>ğ) USD/TRY Options.</p> <p>...</p>										
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p>...</p>	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p>...</p> <p><b><u>G- BIST Sustainability 25 Futures Contract</u></b></p> <table> <tr> <td>Underlying Asset</td><td>BIST Sustainability 25 Index</td></tr> <tr> <td>Contract Size</td><td>Contract size for the index futures is 10 underlying securities. (For example, XSD25 Index* TRY 10 = (5,640.00)*10= TRY 56,400.00).</td></tr> <tr> <td>Price Quotation and Minimum Price Tick</td><td> <p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 5,640.25; 5,640.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p> </td></tr> <tr> <td>Contract Months</td><td>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.)</td></tr> <tr> <td>Settlement</td><td>Cash settlement</td></tr> </table>	Underlying Asset	BIST Sustainability 25 Index	Contract Size	Contract size for the index futures is 10 underlying securities. (For example, XSD25 Index* TRY 10 = (5,640.00)*10= TRY 56,400.00).	Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 5,640.25; 5,640.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>	Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	Settlement	Cash settlement
Underlying Asset	BIST Sustainability 25 Index										
Contract Size	Contract size for the index futures is 10 underlying securities. (For example, XSD25 Index* TRY 10 = (5,640.00)*10= TRY 56,400.00).										
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 5,640.25; 5,640.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>										
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)										
Settlement	Cash settlement										

	Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ul style="list-style-type: none"> <li>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</li> <li>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,</li> <li>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</li> <li>d) If no trades were performed during the session, the settlement price of the previous day,</li> </ul> <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> <li>a) The average of the best buy and sell quotations at the end of the session,</li> <li>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price</li> </ul>
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		<p>for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
	Expiry Day (Final) Settlement Price	<p>The final settlement price of 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.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>
	Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
	Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
	Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.

	<table border="1"> <tr> <td data-bbox="860 190 1045 1099">Base Price and Daily Price Limit</td><td data-bbox="1045 190 1474 1099"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to <math>\pm 15\%</math>(*) of the base price in the Normal Session and <math>\pm 3\%</math> of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p> </td></tr> <tr> <td data-bbox="860 1099 1045 1167">Trading Hours</td><td data-bbox="1045 1099 1474 1167">Trading Hours are in Appendix-3.</td></tr> <tr> <td data-bbox="860 1167 1045 1301">Collateral and Margining Rules</td><td data-bbox="1045 1167 1474 1301">It is stated according to Clearing Legislation.</td></tr> </table> <p><b><u>(*) 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</u></b></p> <p>...</p>	Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to <math>\pm 15\%</math>(*) of the base price in the Normal Session and <math>\pm 3\%</math> of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	Trading Hours	Trading Hours are in Appendix-3.	Collateral and Margining Rules	It is stated according to Clearing Legislation.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to <math>\pm 15\%</math>(*) of the base price in the Normal Session and <math>\pm 3\%</math> of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>						
Trading Hours	Trading Hours are in Appendix-3.						
Collateral and Margining Rules	It is stated according to Clearing Legislation.						
APPENDIX-2: MARKET DEFINITION LIST ...	APPENDIX-2: MARKET DEFINITION LIST <b><u>XSD25 underlying was added to 170/VIOP Index Derivatives Market for index futures contracts.</u></b>						
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS ...	APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS <b><u>XSD25 underlying was added to Index Futures Contracts.</u></b>						
APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS ...	APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS <b><u>XSD25 underlying was added to Index Futures Contracts.</u></b>						



Below changes have been made at the document with the Announcement, dated 06/03/2023 and numbered 15626.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:54																																	
<b>6. Flexible Contracts</b> Flexible option and/or future contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in Normal Session. ...	<b>6. Flexible Contracts</b> Flexible option and/or future contracts can be created through an existing contract by trading workstation (TW) users authorized as <u>broker</u> /chief broker and FixAPI users in Normal Session. ...																																	
<b>9.2.Opening Session</b> ... During order collection period;  a) orders may be entered valid for opening, normal and evening sessions, b) price <del>and</del> quantity of orders can be <del>amended</del> , 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.	<b>9.2.Opening Session</b> ... During order collection period;  a) orders may be entered valid for opening, normal and evening sessions, b) price <u>of orders can be improved</u> , quantity of orders can be <u>increased</u> , and order validity can be changed. c) orders <u>cannot</u> be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system.																																	
<b>13. Trade reporting</b> ... 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.	<b>13. Trade reporting</b> ... Trade reports are entered only in Normal Session by <u>brokers</u> /chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.																																	
<b>30. Minimum Maximum Order Quantities</b> ... <b>Table 7: Minimum and Maximum Order Quantities</b> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2.49</td><td>1</td><td>40,000</td></tr><tr><td>2.50-4.99</td><td>1</td><td>20,000</td></tr><tr><td>5.00-9.99</td><td>1</td><td>10,000</td></tr><tr><td>10.00-19.99</td><td>1</td><td>5,000</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000	10.00-19.99	1	5,000	<b>30. Minimum Maximum Order Quantities</b> ... <b>Table 7: Minimum and Maximum Order Quantities</b> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th></tr><tr><td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td></tr><tr><td>0-2.49</td><td>1</td><td>40,000</td></tr><tr><td>2.50-4.99</td><td>1</td><td>20,000</td></tr><tr><td>5.00-9.99</td><td>1</td><td>10,000</td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000
Contract	Minimum Order Quantity	Maximum Order Quantity																																
Single Stock Contracts (Underlying Asset Closing Price)																																		
0-2.49	1	40,000																																
2.50-4.99	1	20,000																																
5.00-9.99	1	10,000																																
10.00-19.99	1	5,000																																
Contract	Minimum Order Quantity	Maximum Order Quantity																																
Single Stock Contracts (Underlying Asset Closing Price)																																		
0-2.49	1	40,000																																
2.50-4.99	1	20,000																																
5.00-9.99	1	10,000																																

20.00-39.99	1	2,500		10.00-19.99	1	5,000	
40.00-79.99	1	1,250		20.00-39.99	1	2,500	
>80.00	1	750		40.00-79.99	1	1,250	
Index Contracts	1	2,000		80.00- <del>149.99</del>	1	750	
Currency Contracts	1	5,000		<del>150.00-249.99</del>	<u>1</u>	<u>350</u>	
USD/Ounce Gold Contracts	1	1,250		<del>250.00-499.99</del>	<u>1</u>	<u>200</u>	
TRY/Gram Gold Contracts	1	25,000		<del>500.00-749.99</del>	<u>1</u>	<u>125</u>	
USD/Ounce Silver Contracts	1	5,000		<del>750.00-999.99</del>	<u>1</u>	<u>75</u>	
USD/Ounce Platinum Contracts	1	500		<u>≥1,000.00</u>	<u>1</u>	<u>50</u>	
USD/Ounce Palladium Contracts	1	500		Index Contracts	1	2,000	
Base Load Electricity Contracts	1	50		Currency Contracts	1	5,000	
TLREF Contracts	1	100		USD/Ounce Gold Contracts	1	1,250	
Physically Delivered Government Bond Contracts	1	200		TRY/Gram Gold Contracts	1	25,000	
Other Contracts	1	2,000		USD/Ounce Silver Contracts	1	5,000	
				USD/Ounce Platinum Contracts	1	500	
				USD/Ounce Palladium Contracts	1	500	
				Base Load Electricity Contracts	1	50	
				TLREF Contracts	1	100	
				Physically Delivered Government Bond Contracts	1	200	
				Other Contracts	1	2,000	
<b>31.Order Amendment</b>				<b>31.Order Amendment</b>			
...				...			

**Table 8: Amendment Allowed on Orders and Time Priority**

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

\* In 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.

...

### **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: <del>15</del> / 09:20-12: <del>45</del>

**Table 8: Amendment Allowed on Orders and Time Priority**

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

\***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.

...

### **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: <del>10</del> / 09:20-12: <del>40</del>

TRADING DAY SECTIONS	HOURS	TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup	VIOP_YAYIN	System Startup
VIOP_SEANS_ONCESI	07:30:00	VIOP_SEANS_ONCESI	07:30:00
VIOP_ACS_EMR_TP	09:20:00	VIOP_ACS_EMR_TP	09:20:00
VIOP_ACS_ESL_ESTIRME	09:25:00*	VIOP_ACS_ESL_ESTIRME	09:25:00*
VIOP_SUREKLI_MZYD	09:30:00	VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_S_ONU	18: <del>15</del> :00 / 12: <del>45</del> :00	VIOP_SEANS_S_ONU	18: <u>10</u> :00 / 12: <u>40</u> :00
VIOP_UF_ILANI	18:55:00+ / 13:25:00+	VIOP_UF_ILANI	18:55:00+ / 13:25:00+
VIOP_GUNSON_U_N	19:00:00+ / 13:30:00+	VIOP_GUNSON_U_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 DAY</u>		FULL BUSINESS DAY/ <u>HALF BUSINESS DAY</u>	
CONTRACT	SESSION HOURS	CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:20-18: <del>15</del> & 19:00-23:00 / 09:20-12: <del>45</del>	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	TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup	VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONCESI_AH	07:30:00	VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_ACS_EMR_TP	09:20:00	VIOP_ACS_EMR_TP	09:20:00
VIOP_ACS_ESL_ESTIRME	09:25:00*	VIOP_ACS_ESL_ESTIRME	09:25:00*
VIOP_SUREKLI_MZYD	09:30:00	VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_S_ONU	18: <del>15</del> :00 / 12: <del>45</del> :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_UF_ILANI	18:45:00+ / 13:25:00+
VIOP_GUNSON_U / VIOP_GUNSON_U_N	18:46:00+ / 13:30:00+	VIOP_GUNSON_U / VIOP_GUNSON_U_N	18:46:00+ / 13:30:00+

VIOP_AS_ONCE SI	18:50:00		VIOP_AS_ONCE SI	18:50:00	
VIOP_AS_SURE KLI_MZYD	19:00:00		VIOP_AS_SURE KLI_MZYD	19:00:00	
VIOP_AS_SONU	23:00:00		VIOP_AS_SONU	23:00:00	
VIOP_GUNSON U_AS	23:15:00		VIOP_GUNSON U_AS	23:15:00	
<p>* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.</p> <p>Evening Session does not held at the last trading day of the calendar year.</p>			<p>* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.</p> <p>Evening Session does not held at the last trading day of the calendar year.</p>		
<b>TRADING DAY SECTIONS</b>	<b>EXPLANATION S</b>		<b>TRADING DAY SECTIONS</b>	<b>EXPLANATION S</b>	
<b>BIST_DUR DURMA</b>	It is used for trading halt.		<b>BIST_DUR DURMA</b>	It is used for trading halt.	
	Order entry, cancellation and amendment are not allowed.			Order entry, cancellation and amendment are not allowed.	
	Trade reporting is not allowed.			Trade reporting is not allowed.	
<b>VIOP_ACS _EMR_TP</b>	Opening session period that orders are accepted into the system in a certain time frame without matching.		<b>VIOP_ACS_ EMR_TP</b>	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)			Various kinds of orders with different types and validities can be sent. (see. Table-2)	
	Trade reporting is not allowed.			Trade reporting is not allowed.	
	Flexible contracts cannot be created.			Flexible contracts cannot be created.	
	Price and quantity of orders can be amended, and order validity can be changed.			<u>Prices can be changed to better (higher of buy orders, lower for sell order) prices.</u>	
	Orders can be cancelled and/or inactivated.			<u>Quantity of orders can be increased, and order validity can be changed.</u>	
	Inactive orders can be activated and sent to the system.			Orders cannot be cancelled and/or inactivated.	

...	<div>Inactive orders can be activated and send to the state.</div> <div>N, R, U columns of VIOP ACS EMR TP trading day segment are changed as 0 at “Types of Orders That Can Be Entered According to Trading Day Segments” table.</div> <div>...</div>																																																																																		
<div>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</div> <div>Trade Reporting Approval for Single Stock Option and Futures Contracts</div> <table><tr><th>Underlying Asset Price</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th><th>Approval Rule for Trade Reporting</th></tr><tr><td>0-2.49</td><td>40,000</td><td>80,000</td><td rowspan="8">The price at which trade reporting occurs must be within the price limits of the respective contract.</td></tr><tr><td>2.50-4.99</td><td>20,000</td><td>40,000</td></tr><tr><td>5.00-9.99</td><td>10,000</td><td>20,000</td></tr><tr><td>10.00-19.99</td><td>5,000</td><td>10,000</td></tr><tr><td>20.00-39.99</td><td>2,500</td><td>5,000</td></tr><tr><td>40.00-79.99</td><td>1,250</td><td>2,500</td></tr><tr><td>&gt;80.00</td><td>750</td><td>1,500</td></tr></table> <div>Trade Reporting Approval for Other Contracts</div> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th><th>Approval Rule for Trade Reporting</th></tr><tr><td>Index Contracts</td><td>2,000</td><td>4,000</td><td rowspan="2">The price at which trade reporting occurs must be within the</td></tr><tr><td>Currency Contracts</td><td>5,000</td><td>10,000</td></tr></table>	Underlying Asset Price	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	0-2.49	40,000	80,000	The price at which trade reporting occurs must be within the price limits of the respective contract.	2.50-4.99	20,000	40,000	5.00-9.99	10,000	20,000	10.00-19.99	5,000	10,000	20.00-39.99	2,500	5,000	40.00-79.99	1,250	2,500	>80.00	750	1,500	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the	Currency Contracts	5,000	10,000	<div>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</div> <div>Trade Reporting Approval for Single Stock Option and Futures Contracts</div> <table><tr><th>Underlying Asset Price</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th><th>Approval Rule for Trade Reporting</th></tr><tr><td>0-2.49</td><td>80,000</td><td>320,000</td><td rowspan="12">The price at which trade reporting occurs must be within the price limits of the respective contract.</td></tr><tr><td>2.50-4.99</td><td>40,000</td><td>160,000</td></tr><tr><td>5.00-9.99</td><td>20,000</td><td>80,000</td></tr><tr><td>10.00-19.99</td><td>10,000</td><td>40,000</td></tr><tr><td>20.00-39.99</td><td>5,000</td><td>20,000</td></tr><tr><td>40.00-79.99</td><td>2,500</td><td>10,000</td></tr><tr><td>80.00-149.99</td><td>1,250</td><td>5,000</td></tr><tr><td>150.00-249.99</td><td>700</td><td>2,800</td></tr><tr><td>250.00-499.99</td><td>400</td><td>1,600</td></tr><tr><td>500.00-749.99</td><td>250</td><td>1,000</td></tr><tr><td>750.00-999.99</td><td>175</td><td>700</td></tr><tr><td>&gt;1,000.00</td><td>100</td><td>400</td></tr></table> <div>Trade Reporting Approval for Other Contracts</div> <table><tr><th>Contract</th><th>Minimum Order Quantity</th><th>Maximum Order Quantity</th><th>Approval Rule for Trade Reporting</th></tr></table>	Underlying Asset Price	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	0-2.49	80,000	320,000	The price at which trade reporting occurs must be within the price limits of the respective contract.	2.50-4.99	40,000	160,000	5.00-9.99	20,000	80,000	10.00-19.99	10,000	40,000	20.00-39.99	5,000	20,000	40.00-79.99	2,500	10,000	80.00-149.99	1,250	5,000	150.00-249.99	700	2,800	250.00-499.99	400	1,600	500.00-749.99	250	1,000	750.00-999.99	175	700	>1,000.00	100	400	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
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USD/O unce Gold Contrac ts	1,250	2,500	price limits of the respective contract.		Index Contract s	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract.	
TRY/Gr am Gold Contrac ts	25,000	50,000			Currenc y Contract s	5,000	10,000		
USD/O unce Silver Futures	5,000	10,000			USD/O unce Gold Contract s	1,250	2,500		
USD/O unce Platinu m Futures	500	1.000			TRY/Gr am Gold Contract s	25,000	50,000		
USD/O unce Palladiu m Contrac ts	500	1.000			USD/O unce Silver Futures	5,000	10,000		
Base Load Electric ity Contrac ts	50	<del>2,000</del>			USD/O unce Platinu m Futures	500	1.000		
TLREF Futures Contrac ts	100	1,000			USD/O unce Palladiu m Contract s	500	1.000		
Physica lly Deliver ed Govern ment Bond Futures	200	2,000			Base Load Electrici ty Contract s	50	<u>500</u>		
Other Contrac ts	2,000	4,000			TLREF Futures Contract s	100	1,000		
					Physical ly Delivere d Govern ment Bond Futures	200	2,000		
			Other Contract s	2,000	4,000				
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES					APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES				

Reven ue Item	Definition	
	Base Value	Ratio
<b>Volunt ary Order Cancel lation Fee</b>	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.00001 (1 per hundred thousand )

Reven ue Item	Definition	
	Base Value	Ratio
<b>Volunt ary Order Cancel lation Fee</b>	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.000012 (1.2 per hundred thousand )

**APPENDIX-6: PRE-TRADE RISK MANAGEMENT**

...

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.

...

**APPENDIX-6: PRE-TRADE RISK MANAGEMENT**

...

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**

...

Market Segment	Underly ing Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	<del>26.00</del>
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0.20
Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5.50

...

**APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS**

...

Market Segment	Underly ing Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	<u>75.00</u>
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0.20
Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5.50

...



Below changes have been made at the document with the Announcement, dated 31/05/2023 and numbered 17544.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:55
<p><b>45.6. Revenue Sharing</b></p> <p>...</p> <p>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.</p>	<p><b>45.6. Revenue Sharing</b></p> <p>...</p> <p>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 <b>not</b> 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</p>
<p><b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b></p> <p>...</p>	<p><b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b></p> <p><u>Revenue share ratio of single stock futures contracts at Group-3 has been updated as 30%.</u></p>

Below changes have been made at the document with the Announcement, dated 07/08/2023 and numbered 18893.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:56
<p><b>14. Partitioning</b></p> <p>The System consists of <del>two</del> partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these <del>two</del> partitions.</p> <p><del>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.</del></p>	<p><b>14. Partitioning</b></p> <p>The System consists of partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these partitions.</p> <p><u>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.</u></p>

<p><b>20.1.1 Trading Workstations (TW, Omnet API)</b></p> <p>Trading workstations are allocated to Market members within the framework of Exchange's regulations. <del>There is no need to make two separate connections for two partitions in TWs, one user can connect both partitions with one connection.</del></p>	<p><b>20.1.1 Trading Workstations (TW, Omnet API)</b></p> <p>Trading workstations are allocated to Market members within the framework of Exchange's regulations.</p>
<p><b>20.1.2. FixAPI</b></p> <p>In the System, FixAPI protocol is used for three purposes:</p> <ul style="list-style-type: none"> <li>• <del>FixAPI Order Entry</del>: It is used for order, quotation, quote request, trade reporting and creation of flexible contracts. <del>For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.</del></li> <li>• FixAPI Reference Data: It is a FixAPI connection that provides contract-based reference information. <del>Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions.</del></li> <li>• 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. <del>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.</del></li> </ul>	<p><b>20.1.2. FixAPI</b></p> <p>In the System, FixAPI protocol is used for three purposes:</p> <ul style="list-style-type: none"> <li>• <del>FixAPI Order Entry</del>: It is used for order <u>entry</u>, quote, quote request, <u>entry, amendment and cancellation of</u> trade reports and creation of flexible contracts <u>from co-location or remote access points</u></li> <li>• FixAPI Reference Data: It is a FixAPI connection that provides contract-based reference information.</li> <li>• 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.</li> </ul>
<p><b>20.1.3. OUCH</b></p> <p>It is an order transmission protocol that <b>enables</b> faster transmission <del>of orders</del> and <del>it enables</del></p>	<p><b>20.1.3. OUCH</b></p> <p>It is an order transmission protocol that <u>allows</u> faster <u>order</u> transmission and <u>thus</u> high-</p>

high frequency trades. <del>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.</del>	frequency trades <u>compared to other order transmission protocols. In this order transmission protocol, limit and quote order entries, order amendments and order cancellation functions can be used.</u>
<b>20.1.4. ITCH</b>  It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish <del>all the information</del> and trade data <del>in the order book</del> of the contracts being traded with a low delay. <del>There is no need to make two separate connections with the ITCH channel, a user can connect both partitions with a single connection.</del>	<b>20.1.4. ITCH</b>  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																								
<b>9.2.Opening Session</b> ... During order collection period;  a) orders may be entered valid for opening, normal and evening sessions, b) price <del>of orders can be improved</del> , quantity of orders can be <del>increased</del> , and order validity can be changed. c) orders <del>cannot</del> be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system.	<b>9.2.Opening Session</b> ... During order collection period;  a) orders may be entered valid for opening, normal and evening sessions, b) price <u>and</u> quantity of orders can be <u>amended</u> , 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.																								
<b>31.Order Amendment</b> ... <b>Table 8: Amendment Allowed on Orders and Time Priority</b> <table><tr><th>Field</th><th>Amendable/Not Amendable</th><th>Time Priority</th></tr><tr><td>Account Number</td><td>Cannot be amended for orders in order book.</td><td>-</td></tr><tr><td>Position</td><td>Amendable</td><td>Yes</td></tr><tr><td>Price*</td><td>Amendable</td><td>No</td></tr></table>	Field	Amendable/Not Amendable	Time Priority	Account Number	Cannot be amended for orders in order book.	-	Position	Amendable	Yes	Price*	Amendable	No	<b>31.Order Amendment</b> ... <b>Table 8: Amendment Allowed on Orders and Time Priority</b> <table><tr><th>Field</th><th>Amendable/N ot Amendable</th><th>Time Priority</th></tr><tr><td>Account Number</td><td>Cannot be amended for orders in order book.</td><td>-</td></tr><tr><td>Position</td><td>Amendable</td><td>Yes</td></tr><tr><td>Price</td><td>Amendable</td><td>No</td></tr></table>	Field	Amendable/N ot Amendable	Time Priority	Account Number	Cannot be amended for orders in order book.	-	Position	Amendable	Yes	Price	Amendable	No
Field	Amendable/Not Amendable	Time Priority																							
Account Number	Cannot be amended for orders in order book.	-																							
Position	Amendable	Yes																							
Price*	Amendable	No																							
Field	Amendable/N ot Amendable	Time Priority																							
Account Number	Cannot be amended for orders in order book.	-																							
Position	Amendable	Yes																							
Price	Amendable	No																							

Quantity**	Can be increased/decreased	No/Yes		Quantity	Can be increased/decreased	No/Yes	
Order Validity	Amendable	No		Order Validity	Amendable	No	
Validity Time	Can be increased/decreased	No/Yes		Validity Time	Can be increased/decreased	No/Yes	
Off-Hours	Cannot be amended***			Off-Hours	Cannot be amended*		
Reference	Amendable	Yes		Reference	Amendable	Yes	
<p><del>*Price can only improved in opening session.</del></p> <p><del>**Quantity can only increased in opening session.</del></p> <p>*** In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p>				<p>* In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p> <p>...</p>			
<p><b>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</b></p> <p>...</p>				<p><b>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</b></p> <p>...</p>			
<b>TRADING DAY SECTIONS</b>		<b>EXPLANATIONS</b>		<b>TRADING DAY SECTIONS</b>		<b>EXPLANATIONS</b>	
<b>BIST_DUR DURMA</b>		It is used for trading halt.		<b>BIST_DUR DURMA</b>		It is used for trading halt.	
		Order entry, cancellation and amendment are not allowed.				Order entry, cancellation and amendment are not allowed.	
		Trade reporting is not allowed.				Trade reporting is not allowed.	
<b>VIOP_ACS_EMR_TP</b>		Opening session period that orders are accepted into the system in a certain time frame without matching.		<b>VIOP_ACS_EMR_TP</b>		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)				Various kinds of orders with different types and validities can be sent. (see. Table-2)	
		Trade reporting is not allowed.				Trade reporting is not allowed.	
		Flexible contracts cannot be created.				Flexible contracts cannot be created.	
		<del>Prices can be changed to better (higher of buy orders, lower for sell order) prices. Quantity of orders can be increased,</del>				<b><u>Price and quantity of orders can be amended,</u></b> and order validity can be changed.	
		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.	<p><b><u>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.</u></b></p> <p>...</p>
...		

Below changes have been made at the document with the Announcement, dated 30/11/2023 and numbered 21760.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:58
<p><b>45.6. Revenue Sharing</b></p> <p>...</p> <p>Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades <del>and trade reports</del> 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.</p>	<p><b>45.6. Revenue Sharing</b></p> <p>...</p> <p>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. <b><u>Exchange fee collected from trade reports are excluded from revenue sharing.</u></b> In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.</p>

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
<p><b>19. Trade cancellation</b></p> <p>...</p> <p>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 <del>50,000</del> for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <del>200,000</del> 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 <del>50,000</del> for the applications made during the evening session.</p> <p>...</p>	<p><b>19. Trade cancellation</b></p> <p>...</p> <p>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 <del>100,000</del> for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <del>400,000</del> 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 <del>100,000</del> for the applications made during the evening session.</p> <p>...</p>

<p><b>37. Determination of the daily and expiry date settlement price by the committee</b></p> <p>The daily settlement price will be determined at the end of Normal Session by methods indicated in related contract specifications. <del>In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts.</del></p> <p>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 <del>futures contracts will be changed by the Exchange personnel, and settlement prices determined by Takasbank for option contracts</del> will be announced by the Exchange in the System.</p> <p>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.</p>	<p><b>37. Determination of the daily and expiry date settlement price by the committee</b></p> <p>The daily settlement price will be determined at the end of Normal Session by methods indicated in related contract specifications.</p> <p>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.</p> <p>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.</p>
<p><b>45.7. The users allocated to Market Makers</b></p> <p>Market Makers <del>are</del> provided with Market Maker FixAPI or OUCH users, which are allocated to send orders from only the market maker accounts and to responsible contracts. <del>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,</del> the number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker users can be retrieved. <del>When contingent use is being</del></p>	<p><b>45.7. The users allocated to Market Makers</b></p> <p>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.</u> The number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker users can be retrieved.</p>

<p><del>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.</del></p>	
<p><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p>...</p> <p><b>2. RISK GROUP CHECKS (USER LIMITS)</b></p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> <li>• Pre-Order Risk Controls <ul style="list-style-type: none"> <li>o Maximum Order Size</li> <li>o Restricted Contracts</li> <li>o Price Tolerance Limit</li> </ul> </li> <li>• Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> <li>o Order rate limitations</li> <li>o Intraday position limits</li> <li>o Duplicate order limit</li> </ul> </li> </ul> <p>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.</p> <p>...</p> <p><b>2.2.1 Position Risk Limits</b></p> <p>...</p> <p>When the risk limit set as zero, it means its infinite. System will not make any control when the limits are set as zero. <del>When an instrument class or instrument type set as</del></p>	<p><b>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</b></p> <p>...</p> <p><b>2. RISK GROUP CHECKS (USER LIMITS)</b></p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> <li>• Pre-Order Risk Controls <ul style="list-style-type: none"> <li>o Maximum Order Size</li> <li>o Restricted Contracts</li> <li>o Price Tolerance Limit</li> </ul> </li> <li>• Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> <li>o Order rate limitations</li> <li>o Intraday position limits</li> <li>o Duplicate order limit</li> </ul> </li> </ul> <p><b><u>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 of trades is reflected in consumption. After the breach occurs, actions are implemented in accordance with the predetermined rules of Exchange or Member.</u></b></p> <p>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.</p> <p>...</p> <p><b>2.2.1 Position Risk Limits</b></p> <p>...</p>

<del>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.</del>	When the risk limit set as zero, it means its infinite. System will not make any control when the limits are set as zero.
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Below changes have been made at the document with the Announcement dated 28/05/2024 and numbered 26589.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:60
<p><b>45. Market making program</b>  <b>45.1. General operating principles</b>  ...  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.</p> <p>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.</p> <p>...</p>	<p><b>45. Market making program</b>  <b>45.1. General operating principles</b>  ...  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.</p> <p>The account used for market making activities shall be only used for market making transactions. <b><u>Trade report transactions can be made with the market maker account.</u></b> 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.</p> <p>...</p>
<p><b>46. Cancellation of Market Making Authorization</b>  ...  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.</p> <p>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 <b><u>due to market making activity</u></b> must be returned.</p>	<p><b>46. Cancellation of Market Making Authorization</b>  ...  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.</p> <p>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. <b><u>If market making authorization is cancelled as a</u></b></p>



<p>The cancellation of the market maker authorization does not affect the authorization to trade in the Market.</p>	<p><b><u>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.</u></b></p> <p>The cancellation of the market maker authorization does not affect the authorization to trade in the Market.</p>
<p><b>APPENDIX-8: DERIVATIVES MARKET MAKER COMMITMENT LETTER</b></p> <p>TO BORSA İSTANBUL A.Ş. GENERAL MANAGEMENT İSTANBUL</p> <p>In the event we are admitted as a market maker at Borsa İstanbul Derivatives Market, we accept, declare and undertake that;</p> <ol style="list-style-type: none"> <li>1. Any and all kinds of legislation issued by the Capital Markets Board (the Board), the Exchange and the Clearing House chosen by the Exchange and all similar regulation, provisions and the terms of this covenant shall be applied to all the executed transactions, and the Board and the <b>Board of Directors</b> 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;</li> <li>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;</li> <li>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</li> </ol>	<p><b>APPENDIX-8: DERIVATIVES MARKET MAKER COMMITMENT LETTER</b></p> <p>TO BORSA İSTANBUL A.Ş. GENERAL MANAGEMENT İSTANBUL</p> <p>In the event we are admitted as a market maker at Borsa İstanbul Derivatives Market, we accept, declare and undertake that;</p> <ol style="list-style-type: none"> <li>1. Any and all kinds of legislation issued by the Capital Markets Board (the Board), <b><u>Borsa İstanbul A.Ş.</u></b> (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 <b><u>Exchange</u></b> 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;</li> <li>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;</li> <li>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 <b><u>and through the allocated protocols for our Company</u></b> 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 <b><u>and the allocated protocols for our Company</u></b>, we shall be liable for any kinds of legal and/or financial liabilities arising out of</li> </ol>

<p>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;</p> <p>4. Authorization of market making is instituted by the Exchange based on contract, instrument group, instrument type <del>and/or</del> instrument class and/or contract month;</p> <p>5. Market making activities are implemented only on instrument group, instrument type <del>and/or</del> instrument class and/or contract months applied and approved by the <del>Board of Directors</del>; market making shall not be implemented on unauthorized instrument group, instrument type instrument class and contract month;</p> <p>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;</p> <p>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 <del>Board of Directors</del> and terminated after the approval of the <del>Board of Directors</del>;</p> <p>8. Market maker account/s independent from customer and other portfolio accounts shall be used for market making activities;</p> <p>9. The positions hold in the market maker accounts shall not be transferred to other accounts;</p> <p>10. We shall fulfill the obligations specified by the Exchange for the contracts in which we <del>are</del> authorized as market maker;</p>	<p>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;</p> <p>4. Authorization of market making is instituted by the Exchange based on contract, instrument group, instrument type, instrument class and/or contract month;</p> <p>5. Market making activities are implemented only on instrument group, instrument type, instrument class and/or contract months applied and <b>will be</b> approved by the <b>Exchange</b>; market making shall not be implemented on unauthorized instrument group, instrument type instrument class and contract month;</p> <p>6. The Exchange may consider the performance of market makers based on certain criteria and periods specified by the Exchange. <b>The</b> 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;</p> <p>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 <b>Exchange</b> and terminated after the approval of the <b>Exchange</b>;</p> <p>8. Market maker account/s independent from customer and other portfolio accounts shall be used for market making activities;</p> <p>9. The positions hold in the market maker accounts shall not be transferred to other accounts <b><u>through Give-up functionality defined in the Clearing House procedures without the consent of the Exchange or the Clearing House</u></b>;</p> <p>10. We shall fulfill the obligations specified by the Exchange for the contracts in which we <b>will be</b> authorized as market maker;</p>
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<p>11. We are limited with the position limits specified by the Exchange. The Exchange <del>has</del> the authority to amend these position limits;</p> <p>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 <b>Board of Directors</b>;</p> <p>13. We shall deposit the sufficient margin to the portfolio accounts on which market making activities are implemented to fulfill market maker obligations;</p> <p>14. The rights of market makers may be withdrawn by <b>Board of Directors</b>;</p> <p>15. In case a default on the market maker account/s, the regulations on the Membership Covenant signed by our company shall be valid;</p> <p>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;</p> <p>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;</p> <p>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.</p> <p>Signing Authorities, Company Title and Company Seal</p>	<p>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> <b>have</b> the authority to amend these position limits;</p> <p>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 <u>the Exchange</u>;</p> <p>13. We shall deposit the sufficient margin to the portfolio accounts on which market making activities are implemented to fulfill market maker obligations;</p> <p>14. The rights of market makers may be withdrawn by <u>the Exchange</u>;</p> <p>15. In case a default on the market maker account/s, the regulations on the Membership Covenant signed by our company shall be valid. <u>We will notify the Exchange in writing in the event that our activities are suspended for any reason, including bankruptcy and/or 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</u>;</p> <p>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;</p> <p>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;</p>
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	<p>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.</p> <p>Signing Authorities, Company Title and Company Seal</p>
<p><b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b></p> <p>...</p>	<p><b>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</b></p> <p>...</p> <p><b><u>Fee discount is not applied to trade reports that are executed by market makers' accounts.</u></b></p>

Below changes have been made at the document with the Announcement dated 29/08/2024 and numbered 28700

OLD TEXT 30.PRO.01		NEW TEXT REVISION NO:61	
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>O. CNH/TRY Futures Contract</b></p> <p>...</p>		<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p><b>O. CNH/TRY Futures Contract</b></p> <p>...</p>	
.....	.....	.....	.....
Expiry Day (Final)Settlement Price	<p>The CNH/TRY rate calculated with exchange rate of USD/CNY(HK) announced by the Hong Kong Treasury Markets Association and average of USD/TRY selling and buying rates announced by CBRT at 15:30 of the last trading day.</p> <p>The Last Settlement Price shall be rounded to the nearest tick.</p> <p>If the final settlement price cannot be calculated due to public market holiday or any other reason the Settlement Price Committee will determine the</p>	Expiry Day (Final)Settlement Price*	<p>The CNH/TRY rate calculated with exchange rate of USD/CNY(HK) announced by the Hong Kong Treasury Markets Association and average of USD/TRY selling and buying rates announced by CBRT at 15:30 of the last trading day.</p> <p>The Last Settlement Price shall be rounded to the nearest tick.</p> <p>If the final settlement price cannot be calculated due to public market holiday or any other reason the Settlement Price Committee will determine the final settlement price on the expiry day.</p>
		<p><b><u>*For the contracts with an expiration date later than December 31, 2024, the final settlement price shall be Offshore Chinese Yuan/Turkish</u></b></p>	

	final settlement price on the expiry day.	<p><b><u>Lira rate calculated by taking the average of bid and ask prices of US Dollar/Offshore Chinese Yuan rate announced by LSEG Data &amp; 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.</u></b></p> <p><b><u>The Last Settlement Price shall be rounded to the nearest price tick.</u></b></p> <p><b><u>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).</u></b></p>
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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	
<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>  <b>Single Stock Futures Contract</b> ...		<b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b>  <b>Single Stock Futures Contract</b> ...	
Price Quotation and Minimum Price Tick (Standard Contracts)	<p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. <del>Minimum price tick is 0.01.</del> Quantity offers are entered as 1 contract and its multiples.</p>	Price Quotation and Minimum Price Tick (Standard Contracts)	<p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. <b><u>The minimum price ticks for price intervals are shown in the table.</u></b> Quantity offers are entered as 1 contract and its multiples.</p>
...			

	<table><tr><th colspan="2">Price Intervals (TRY)</th><th>Minimum Price Tick</th></tr><tr><td>0.01</td><td>99.99</td><td>0.01</td></tr><tr><td>100.00</td><td>499.99</td><td>0.05</td></tr><tr><td>500.00</td><td>999.99</td><td>0.10</td></tr><tr><td>1.000.00</td><td>2.499.99</td><td>0.25</td></tr><tr><td>2.500.00</td><td>-</td><td>0.50</td></tr></table>	Price Intervals (TRY)		Minimum 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	-	0.50
Price Intervals (TRY)		Minimum 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	-	0.50																	

D. BIST 30 Futures Contract

...

Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is <b>0.25</b> (for example: <b>1,240.25</b>, <b>1,240.50</b> etc.). Quantity offers are entered as 1 contract and its multiples.</p>
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...

E. BIST Liquid Banks Futures Contract

...

Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and</p>
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	<table><tr><th colspan="2">Price Intervals (TRY)</th><th>Minimum Price Tick</th></tr><tr><td>0.01</td><td>99.99</td><td>0.01</td></tr><tr><td>100.00</td><td>499.99</td><td>0.05</td></tr><tr><td>500.00</td><td>999.99</td><td>0.10</td></tr><tr><td>1.000.00</td><td>2.499.99</td><td>0.25</td></tr><tr><td>2.500.00</td><td>-</td><td>0.50</td></tr></table>	Price Intervals (TRY)		Minimum 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	-	0.50
Price Intervals (TRY)		Minimum 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	-	0.50																	

D. BIST 30 Futures Contract

...

Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is <b>1.00</b> (for example: <b>10,240.00</b>, <b>10,240.00</b> etc.). Quantity offers are entered as 1 contract and its multiples.</p>
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...

E. BIST Liquid Banks Futures Contract

...

Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and</p>
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	the minimum price tick is <b>0.25</b> (for example: <b>1,240.25</b> , <b>1,240.50</b> etc.). Quantity offers are entered as 1 contract and its multiples.		the minimum price tick is <b>1.00</b> (for example: <b>10,240.00</b> , <b>10,241.00</b> etc.). Quantity offers are entered as 1 contract and its multiples.
...		...	
<b>F. BIST Liquid 10 Ex Banks Futures Contract</b>		<b>F. BIST Liquid 10 Ex Banks Futures Contract</b>	
...		...	
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is <b>0.25</b> (for example: <b>1,240.25</b>, <b>1,240.50</b> etc.). Quantity offers are entered as 1 contract and its multiples.</p>	Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is <b>1.00</b> (for example: <b>10,240.00</b>, <b>10,241.00</b> etc.). Quantity offers are entered as 1 contract and its multiples.</p>
...		...	
<b>G. BIST Sustainability 25 Futures Contract</b>		<b>G. BIST Sustainability 25 Futures Contract</b>	
...		...	

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 <b>0.25</b> (for example: <b>5,640.25; 5,640.50</b> etc.). Quantity offers are entered as 1 contract and its multiples.
...	
<b>J. Physically Delivered USD/TRY Futures Contracts</b>	
...	
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: <del>8.0434</del> ; <b>8.0435; 8.0436</b> etc.). The minimum price tick is <b>0.0001</b> TL. The minimum price tick corresponds to a value of <b>0.1</b> TL ( <b>0.0001</b> * 1,000) for a contract.
...	
<b>K. USD/TRY Futures Contract</b>	
...	
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: <b>2.2390; 2.2391; 2.2392</b> etc.). The minimum price tick corresponds to a value of <b>0.1</b> TL ( <b>0.0001</b> * 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 <b>1.00</b> (for example: <b>10,240.00, 10,241.00</b> etc.). Quantity offers are entered as 1 contract and its multiples.
...	
<b>J. Physically Delivered USD/TRY Futures Contracts</b>	
...	
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: <b>34.0430; 34.0440; 34.0450</b> etc.). The minimum price tick is <b>0.0010</b> TL. The minimum price tick corresponds to a value of <b>1</b> TL ( <b>0.0010</b> * 1,000) for a contract.
...	
<b>K. USD/TRY Futures Contract</b>	
...	
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: <b>34.0430; 34.0440; 34.0450</b> etc.). The minimum price tick corresponds to a value of <b>1</b> TL ( <b>0.0010</b> * 1,000) for a contract.
...	



<p>...</p> <p><b>L. EUR/TRY Futures Contract</b></p> <p>...</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Prices shall be quoted in terms of Turkish Lira per Euro significant to four decimals (<del>2.8320;</del> <del>2.8321;</del> <del>2.8322</del> etc.). The minimum price tick corresponds to a value of <del>0.1</del> TL (<del>0.0001</del> * 1,000) for a contract.</td> </tr> </table> <p>...</p> <p><b>Q. Gold Futures Contract</b></p> <p>...</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Value of 1 gram gold shall be quoted in terms of Turkish Lira significant to two decimals. The minimum price tick is TRY <del>0.01</del></td> </tr> </table> <p>...</p> <p><b>R. USD/Ounce Gold Futures Contract</b></p> <p>...</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Value of 1 ounce gold shall be quoted in terms of US Dollars significant to two decimals. (Example: <del>1,450.05</del> <del>or</del> <del>1,450.10</del>) The minimum price tick is <del>0.05</del>. Value of one tick corresponds to <del>0.05</del> US Dollars.</td> </tr> </table> <p>...</p> <p><b>T. USD/Ounce Platinum Futures Contract</b></p> <p>...</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Value of 1 ounce platinum shall be quoted in terms of US Dollars significant to two decimals (Example: <del>1,058.05</del> or <del>1,058.10</del>). The minimum price tick is <del>0.05</del>. Value of one tick corresponds to <del>0.05</del> US Dollars.</td> </tr> </table> <p>...</p> <p><b>U. USD/Ounce Palladium Futures Contract</b></p> <p>...</p>	Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per Euro significant to four decimals ( <del>2.8320;</del> <del>2.8321;</del> <del>2.8322</del> etc.). The minimum price tick corresponds to a value of <del>0.1</del> TL ( <del>0.0001</del> * 1,000) for a 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 <del>0.01</del>	Price Quotation and Minimum Price Tick	Value of 1 ounce gold shall be quoted in terms of US Dollars significant to two decimals. (Example: <del>1,450.05</del> <del>or</del> <del>1,450.10</del> ) The minimum price tick is <del>0.05</del> . Value of one tick corresponds to <del>0.05</del> US Dollars.	Price Quotation and Minimum Price Tick	Value of 1 ounce platinum shall be quoted in terms of US Dollars significant to two decimals (Example: <del>1,058.05</del> or <del>1,058.10</del> ). The minimum price tick is <del>0.05</del> . Value of one tick corresponds to <del>0.05</del> US Dollars.	<p>...</p> <p><b>L. EUR/TRY Futures Contract</b></p> <p>...</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Prices shall be quoted in terms of Turkish Lira per Euro significant to four decimals (<u>32.8320;</u> <u>32.8330;</u> <u>32.8340</u> etc.). The minimum price tick corresponds to a value of <b>1</b> TL (<u>0.0010</u> * 1,000) for a contract.</td> </tr> </table> <p>...</p> <p><b>Q. Gold Futures Contract</b></p> <p>...</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Value of 1 gram gold shall be quoted in terms of Turkish Lira significant to two decimals. The minimum price tick is TRY <u>0.10</u></td> </tr> </table> <p>...</p> <p><b>R. USD/Ounce Gold Futures Contract</b></p> <p>...</p> <table border="1"> <tr> <td>Price Quotation and Minimum Price Tick</td> <td>Value of 1 ounce gold shall be quoted in terms of US Dollars significant to two decimals. (Example: <u>2,450.10</u> or <u>2,450.20</u>) The minimum price tick is <u>0.10</u>. 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Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per Euro significant to four decimals ( <del>2.8320;</del> <del>2.8321;</del> <del>2.8322</del> etc.). The minimum price tick corresponds to a value of <del>0.1</del> TL ( <del>0.0001</del> * 1,000) for a contract.																
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<b>Price Quotation and Minimum Price Tick</b> Value of 1 ounce platin shall be quoted in terms of US Dollars significant to two decimals (Example: <del>2,790.05</del> or <del>2,790.10</del> ). The minimum price tick is <del>0.05</del> . Value of one tick corresponds to <del>0.05</del> US Dollars. ...	<b>Price Quotation and Minimum Price Tick</b> Value of 1 ounce platin shall be quoted in terms of US Dollars significant to two decimals (Example: <u>1,090.10</u> or <u>1,090.20</u> ). The minimum price tick is <u>0.10</u> . Value of one tick corresponds to <u>0.10</u> US Dollars. ...
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Below changes have been made at the document with the Announcement dated 19/11/2024 and numbered 30572

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:63						
<b>7. Contracts that are Traded at Evening Session</b>  Index futures (BIST 30, BIST Liquid Banks, BIST Liquid 10 Ex Banks and BIST Sustainability 25), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures <b>and</b> USD/Ounce Palladium futures are traded at Evening Session.	<b>7. Contracts that are Traded at Evening Session</b>  Index futures (BIST 30, BIST Liquid Banks, BIST Liquid 10 Ex Banks and BIST Sustainability 25), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures, USD/Ounce Palladium <b><u>and USD/Tonne Copper</u></b> futures are traded at Evening Session.						
<b>30. Minimum Maximum Order Quantities</b>	<b>30. Minimum Maximum Order Quantities</b> <b>Table 7: Minimum and Maximum Order Quantities</b> <table><tr><td><b>Contract</b></td><td><b>Minimum Order Quantity</b></td><td><b>Maximum Order Quantity</b></td></tr><tr><td><b><u>USD/Tonne Copper Contracts</u></b></td><td><b><u>1</u></b></td><td><b><u>500</u></b></td></tr></table>	<b>Contract</b>	<b>Minimum Order Quantity</b>	<b>Maximum Order Quantity</b>	<b><u>USD/Tonne Copper Contracts</u></b>	<b><u>1</u></b>	<b><u>500</u></b>
<b>Contract</b>	<b>Minimum Order Quantity</b>	<b>Maximum Order Quantity</b>					
<b><u>USD/Tonne Copper Contracts</u></b>	<b><u>1</u></b>	<b><u>500</u></b>					
<b>33. Order Cancellation</b> ... Order cancellations on all contracts based on currency, gold, silver, platinum <b>and</b> palladium are exempted from Voluntary Order Cancellation Fee. ...	<b>33. Order Cancellation</b> ... Order cancellations on all contracts based on currency, gold, silver, platinum, palladium <b><u>and copper</u></b> are exempted from Voluntary Order Cancellation Fee. ...						
<b>45. Market Making Program</b> <b>45.1.General operating principles</b> ... Group B Contracts a) Base-Load Electricity Futures, b) RUB/TRY Futures, c) CNH/TRY Futures.	<b>45. Market Making Program</b> <b>45.1.General operating principles</b> ... Group B Contracts a) Base-Load Electricity Futures, b) RUB/TRY Futures, c) CNH/TRY Futures.						

<p>ç) BIST Liquid Banks Index, BIST Liquid 10 Ex Banks Index and BIST Sustainability 25 Index Futures (Normal Session/Evening Session),</p> <p>d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),</p> <p>e) Physically Delivered Government Bond Futures,</p> <p>ƒ) Single Stock Options,</p> <p>g) BIST30 Index Options,</p> <p>ğ) USD/TRY Options.</p>	<p>ç) BIST Liquid Banks Index, BIST Liquid 10 Ex Banks Index and BIST Sustainability 25 Index Futures (Normal Session/Evening Session),</p> <p>d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),</p> <p>e) Physically Delivered Government Bond Futures,</p> <p><b><u>ƒ) USD/Tonne Copper Futures (Normal Session/Evening Session),</u></b></p> <p>g) Single Stock Options,</p> <p>ğ) BIST30 Index Options,</p> <p><b><u>h) USD/TRY Options.</u></b></p>												
<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p>	<p><b>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</b></p> <p>...</p> <p><b><u>V. USD/Tonne Copper Futures Contract</u></b></p> <table border="1"> <tr> <td><b><u>Underlying Asset</u></b></td><td><b><u>Copper</u></b></td></tr> <tr> <td><b><u>Contract Size</u></b></td><td><b><u>0.1 tonne</u></b></td></tr> <tr> <td><b><u>Price Quotation and Minimum Price Tick</u></b></td><td><b><u>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.</u></b></td></tr> <tr> <td><b><u>Contract Months</u></b></td><td><b><u>February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently).</u></b></td></tr> <tr> <td><b><u>Settlement Method</u></b></td><td><b><u>Cash settlement.</u></b></td></tr> <tr> <td><b><u>Daily Settlement Price</u></b></td><td> <p><b><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></b></p> <p><b><u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></b></p> <p><b><u>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,</u></b></p> <p><b><u>c) If less than 10 trades were performed during the</u></b></p> </td></tr> </table>	<b><u>Underlying Asset</u></b>	<b><u>Copper</u></b>	<b><u>Contract Size</u></b>	<b><u>0.1 tonne</u></b>	<b><u>Price Quotation and Minimum Price Tick</u></b>	<b><u>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.</u></b>	<b><u>Contract Months</u></b>	<b><u>February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently).</u></b>	<b><u>Settlement Method</u></b>	<b><u>Cash settlement.</u></b>	<b><u>Daily Settlement Price</u></b>	<p><b><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></b></p> <p><b><u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></b></p> <p><b><u>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,</u></b></p> <p><b><u>c) If less than 10 trades were performed during the</u></b></p>
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<b><u>Contract Size</u></b>	<b><u>0.1 tonne</u></b>												
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<b><u>Settlement Method</u></b>	<b><u>Cash settlement.</u></b>												
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		<p><u>session, the weighted average price of all the trades performed during the session,</u></p> <p><u>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>The final settlement price on the last trading day is LME Official Settlement Price for Copper which is announced by London Metal Exchange as Tonne/USD for Grade A Copper.</u></p> <p><u>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.</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p>

	<u>Last Trading Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u>
	<u>Expiry Day</u>	<u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u>
	<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>
	<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for evening session contracts is the settlement price calculated at the end of normal session.</u>  <u>Daily price limit is equal to <math>\pm 10\%</math> of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u>
	<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3.</u>
	<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Regulation.</u>
	<u>Exchange Rate of Dollar</u>	<u>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.</u>
<u>(Table numbers have been amended in succession.)</u>		

APPENDIX-2: MARKET DEFINITION LIST			EK-2: MARKET DEFINITION LIST								
SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING	SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING						
180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-	180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	XCUUSD						
APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL			APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL								
...			...								
			Trade Reporting Approval for Other Contracts								
			Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting					
			USD/Tonne Copper Contracts	500	1.000	The price at which trade reporting occurs must be within the price limits of the respective contract.					
APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS			APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS								
			Contract	Contracts for which the Market Maker is Responsible	Spread Requirements		Market Presence				
			Metal Futures	For contract with two closes to expiry date.	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.
						<30	<60	<90	>90		
						Maximum Spread					
						XCUUSD	100	100	100		

APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS								
	Contracts	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Custom Order Cancellation Fee (For MM Accounts)	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives
	<u>Metal Futures</u>	<u>XC</u> <u>UU</u> <u>SD</u>	<u>100</u> <u>%</u>	<u>100</u> <u>%</u>	<u>Yes</u>	<u>50</u> <u>%</u>	<u>0.60</u>	<u>0.4</u> <u>0</u>	<u>1</u> <u>free</u> <u>Market</u> <u>Maker</u> <u>or</u> <u>Fix</u> <u>API</u> <u>or</u> <u>OU</u> <u>CH.</u>
APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS	APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS								
	Contracts	Contracts for which the Market Maker is Responsible	Spread Requirements					Market Presence	
	<u>Metal Futures</u>	<u>For contract with two closest expiry date.</u>	<u>Underly in Asset</u>	<u>Time to Expiry(Days)</u>			<u>Minimum Order Quantity</u>	<u>For a calculation period, 70% of the total amount</u>	

				<table><tr><td></td><td><math>\frac{&lt;3}{0}</math></td><td><math>\frac{&lt;6}{0}</math></td><td><math>\frac{&lt;9}{0}</math></td><td><math>\frac{&gt;9}{0}</math></td><td></td></tr><tr><td></td><td colspan="4"><u>Maximum Spread</u></td><td></td></tr><tr><td><math>\frac{XC}{UU}</math> <u>SD</u></td><td><math>\frac{20}{0}</math></td><td><u>200</u></td><td><math>\frac{20}{0}</math></td><td><math>\frac{20}{0}</math></td><td><u>10</u></td></tr></table>		$\frac{<3}{0}$	$\frac{<6}{0}$	$\frac{<9}{0}$	$\frac{>9}{0}$			<u>Maximum Spread</u>					$\frac{XC}{UU}$ <u>SD</u>	$\frac{20}{0}$	<u>200</u>	$\frac{20}{0}$	$\frac{20}{0}$	<u>10</u>	<u>unt of time during which the market was open :</u>
	$\frac{<3}{0}$	$\frac{<6}{0}$	$\frac{<9}{0}$	$\frac{>9}{0}$																			
	<u>Maximum Spread</u>																						
$\frac{XC}{UU}$ <u>SD</u>	$\frac{20}{0}$	<u>200</u>	$\frac{20}{0}$	$\frac{20}{0}$	<u>10</u>																		
<b>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</b>	<b>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</b>																						
	<b>C o n t r a c t s</b>	<b>Und erly ing Asse t</b>	<b>M M P o r t f o l i o A c c o u n t - E x c h a n g e F e e D i s c o u n t</b>	<b>M M A c t i v i t i e s t h r o u g h C u s t o m e r O r d e r C a n c e l l a t i o n F e e (F o r M M A c c o u n t s)</b>	<b>Rev enu e Sha re Rat ios</b>	<b>Tr ad e Va lue Co eff ici ent</b>	<b>Ma rke t Pre sen ce Rat io Co effi cie nt</b>	<b>Con necti on Ince ntiv es</b>															
	<u>Metal Futures</u>	$\frac{XC}{UU}$ <u>D</u>	$\frac{10}{0}$ <u>%</u>	$\frac{100}{\%}$	<u>Yes</u>	$\frac{50}{\%}$	$\frac{0.6}{0}$	$\frac{0.4}{0}$	<u>1 free Mar ket Mak er Fix API or OU CH.</u>														

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
<b>45.5 Market maker performance assessment</b> ... It is examined whether market makers meet their obligations for the period of previous 6	<b>45.5 Market maker performance assessment</b> ... 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.

...

#### APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

...

(Spread requirements are updated)

GROUP 3 Single Stock Futures Best Bid Price TRY	Time to Expiry (Days)			
	<15	<30	<45	≥45
	Maximum Spread			
≥1000	<b>4,80</b>	6,00	9,00	10,00

Index Futures Best Bid Price TRY	Time to Expiry(Days)			
	<30	<60	<90	≥90
	Maximum Spread			
<1.000	<b>3,50</b>	4,00	<b>4,50</b>	5,00
<1.250	4,00	<b>4,50</b>	5,00	<b>5,50</b>
<1.500	<b>4,50</b>	5,00	<b>5,50</b>	6,00
<1.750	5,00	<b>5,50</b>	6,00	<b>6,50</b>
<2.000	<b>5,50</b>	6,00	<b>6,50</b>	7,00
<2.500	6,00	<b>6,50</b>	7,00	<b>7,50</b>
<3.000	<b>6,50</b>	7,00	<b>7,50</b>	8,00
<3.500	7,00	<b>7,50</b>	8,00	9,00
<4.000	<b>7,50</b>	8,00	9,00	10,00

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XAUTRY	<b>0,80</b>	<b>1,20</b>	<b>1,60</b>	<b>2,00</b>
XAUUSD	<b>1</b>	<b>1,20</b>	<b>1,40</b>	<b>1,60</b>
XAGUSD	<b>0,040</b>	<b>0,050</b>	<b>0,060</b>	<b>0,070</b>

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

...

(Spread requirements are updated)

GROUP 3 Single Stock Futures Best Bid PriceTRY	Time to Expiry (Days)			
	<15	<30	<45	≥45
	Maximum Spread			
≥1000	<b>5,00</b>	6,00	9,00	10,00

Index Futures Best Bid Price TRY	Time to Expiry(Days)			
	<30	<60	<90	≥90
	Maximum Spread			
<1.000	<b>4,00</b>	4,00	<b>5,00</b>	5,00
<1.250	4,00	<b>5,00</b>	5,00	<b>6,00</b>
<1.500	<b>5,00</b>	5,00	<b>6,00</b>	6,00
<1.750	5,00	<b>6,00</b>	6,00	<b>7,00</b>
<2.000	<b>6,00</b>	6,00	<b>7,00</b>	7,00
<2.500	6,00	<b>7,00</b>	7,00	<b>8,00</b>
<3.000	<b>7,00</b>	7,00	<b>8,00</b>	8,00
<3.500	7,00	<b>8,00</b>	8,00	9,00
<4.000	<b>8,00</b>	8,00	9,00	10,00

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XAUTRY	<b>2,40</b>	<b>3,60</b>	<b>4,80</b>	<b>6,00</b>
XAUUSD	<b>1,30</b>	<b>1,50</b>	<b>1,70</b>	<b>2,00</b>
XAGUSD	<b>0,050</b>	<b>0,060</b>	<b>0,070</b>	<b>0,080</b>

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
RUBTRY	0,0010	0,0015	0,0020	0,0030
CNHTRY	0,0100	0,0125	0,0175	0,0250

Single Stock Options	Time to Expiry							
	Closest Expiry				Longest Expiry			
	Best Bid Price- TRY							
	0,0 0- 0,9 9	1,00 - 3,00 00	3,0 1- 5,0 0	≥5,00	0,0 0- 0,9 9	1,0 0- 3,0 0	3,0 1- 5,0 0	≥5,00
	Maximum Spread							
	0,2 5	0,35	0,5 0	0,60	0,4 5	0,7 0	0,7 5	0,80

Index Option	The Closest Expiry Time to Expiry							
	0-30 days				30-60 days			
	Best Bid Price- TRY							
	0,0 0 - 19,99	20,00 - 59,99	60,00 - 10,00	≥100,00	0,0 0 - 19,99	20,00 - 59,99	60,00 - 10,00	≥100,00
	Maximum Spread							
	5,0 0	10,00	12,00	14,00	10,00	15,00	16,00	17,00
	The Second Closest Expiry Time to Maturity							
	60-90 days				>90 days			
	Best Bid Price- TRY							
	0,0 0 - 19,99	20,00 - 59,99	60,00 - 10,00	≥100,00	0,0 0 - 19,99	20,00 - 59,99	60,00 - 10,00	≥100,00
	Maximum Spread							
	10,00	18,00	20,00	22,00	10,00	20,00	22,00	23,00

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
RUBTRY	0,00150	0,00200	0,00300	0,00400
CNHTRY	0,0150	0,0200	0,0250	0,0350

Single Stock Options	Time to Expiry						
	Closest Expiry						
	Best Bid Price- TRY						
	0,00 - 0,99	1,00 - 3,00 00	3,0 1- 5,0 0	5,0 1- 15,00	15,01 25,00	25,01 50,00	≥50,00
	Maximum Spread						
	0,25	0,35	0,5 0	1,0 0	2,5 0	3,7 5	5,00
	Time to Expiry						
	Longest Expiry						
	Best Bid Price- TRY						
	0,00 - 0,99	1,00 - 3,00 00	3,0 1- 5,0 0	5,0 1- 15,00	15,01 25,00	25,01 50,00	≥50,00
	Maximum Spread						
	0,45	0,70	0,7 5	1,7 5	3,0 0	4,7 5	6,00

Index Option	The Closest Expiry Time to Expiry						
	0-30 days						
	Best Bid Price- TRY						
	0,00 - 19,99	20,00 - 59,99	60,00 - 10,00	100,00 - 200,00	250,00 - 499,99	500,00 - 749,99	750,00 - 1000,00
	Maximum Spread						
	10,00	18,00	20,00	22,00	25,00	27,00	30,00
	The Second Closest Expiry Time to Maturity						
	60-90 days						
	Best Bid Price- TRY						
	0,00 - 19,99	20,00 - 59,99	60,00 - 10,00	100,00 - 200,00	250,00 - 499,99	500,00 - 749,99	750,00 - 1000,00
	Maximum Spread						
	10,00	18,00	20,00	22,00	25,00	27,00	30,00

<p>...</p> <p>* 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.</p> <p>The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p> <p>** The market maker 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 market spread corresponding to this sell order is smaller than the price tick of the contract.</p> <p>*** 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.</p> <p>**** The maturity period of underlying is updated on a monthly basis.</p>		5,00	<u>12,00</u>	<u>20,00</u>	<u>30,00</u>	<u>35,00</u>	<u>40,00</u>	<u>45,00</u>	<u>50,00</u>
		30-60 days							
		Best Bid Price- TRY							
		0,00 - 19,99	20,00 - 59,99	60,00 - 99,99	<u>100,00</u>	<u>250,00</u>	<u>500,00</u>	<u>750,00</u>	<u>&gt;1000,00</u>
		Maximum Spread							
		10,00	15,00	<u>25,00</u>	<u>30,00</u>	<u>50,00</u>	<u>55,00</u>	<u>60,00</u>	<u>65,00</u>
		The Second Closest Expiry Time to Maturity							
		60-90 days							
		Best Bid Price- TRY							
		0,00 - 19,99	20,00 - 59,99	60,00 - 99,99	<u>100,00</u>	<u>250,00</u>	<u>500,00</u>	<u>750,00</u>	<u>&gt;1000,00</u>
		Maximum Spread							
		10,00	18,00	<u>30,00</u>	<u>40,00</u>	<u>60,00</u>	<u>70,00</u>	<u>75,00</u>	<u>80,00</u>
		>90 days							
		Best Bid Price- TRY							

	0, 00 - 19 ,9 9	20,0 0 - 59,9 9	60, 00 - 99, 99	$\frac{1}{0}$ $\frac{0}{0}$ $\frac{\cdot}{\cdot}$ $\frac{0}{0}$ $\frac{-}{-}$ $\frac{2}{2}$ $\frac{4}{4}$ $\frac{9}{9}$ $\frac{\cdot}{\cdot}$ $\frac{9}{9}$ $\frac{9}{9}$	$\frac{250}{00}$ $\frac{-}{-}$ $\frac{499}{99}$	$\frac{50}{0,0}$ $\frac{0}{0}$ $\frac{74}{9,9}$ $\frac{9}{9}$	$\frac{75}{0,0}$ $\frac{0}{0}$ $\frac{-}{-}$ $\frac{10}{00}$ $\frac{00}{00}$	$\geq \frac{1000}{,00}$
	Maximum Spread							
	$\frac{15}{,0}$ $\frac{0}{0}$	20,0 0	$\frac{35}{00}$ $\frac{\cdot}{\cdot}$ $\frac{0}{0}$	$\frac{5}{0}$ $\frac{-}{-}$ $\frac{0}{0}$	$\frac{70,0}{0}$ $\frac{0}{0}$	$\frac{80}{00}$ $\frac{00}{00}$	$\frac{85}{00}$ $\frac{00}{00}$	$\frac{90,00}{00}$

...

\* 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.																																														
<b>APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS</b> ... (Spread requirements are updated)	<b>APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS</b> ... (Spread requirements are updated)																																														
<table><tr><th rowspan="3">Contracts</th><th colspan="4">Time to Expiry (Days)</th></tr><tr><th>&lt;30</th><th>&lt;60</th><th>&lt;90</th><th>≥90</th></tr><tr><th colspan="4">Maximum Spread</th></tr><tr><td>XAUUSD</td><td><b>2</b></td><td><b>2,40</b></td><td><b>2,80</b></td><td><b>3,20</b></td></tr><tr><td>XAGUSD</td><td><b>0,080</b></td><td><b>0,100</b></td><td><b>0,120</b></td><td><b>0,140</b></td></tr></table> ... <p>* 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.</p> <p>** 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.</p>	Contracts	Time to Expiry (Days)				<30	<60	<90	≥90	Maximum Spread				XAUUSD	<b>2</b>	<b>2,40</b>	<b>2,80</b>	<b>3,20</b>	XAGUSD	<b>0,080</b>	<b>0,100</b>	<b>0,120</b>	<b>0,140</b>	<table><tr><th rowspan="3">Contracts</th><th colspan="4">Time to Expiry (Days)</th></tr><tr><th>&lt;30</th><th>&lt;60</th><th>&lt;90</th><th>≥90</th></tr><tr><th colspan="4">Maximum Spread</th></tr><tr><td>XAUUSD</td><td><b>2,60</b></td><td><b>3,00</b></td><td><b>3,40</b></td><td><b>4,00</b></td></tr><tr><td>XAGUSD</td><td><b>0,100</b></td><td><b>0,120</b></td><td><b>0,140</b></td><td><b>0,160</b></td></tr></table> ... <p>* The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. <u>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.</u> If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the max spread corresponding to this sell order is smaller than the price tick of the contract.</p> <p>** 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.</p>	Contracts	Time to Expiry (Days)				<30	<60	<90	≥90	Maximum Spread				XAUUSD	<b>2,60</b>	<b>3,00</b>	<b>3,40</b>	<b>4,00</b>	XAGUSD	<b>0,100</b>	<b>0,120</b>	<b>0,140</b>	<b>0,160</b>
Contracts		Time to Expiry (Days)																																													
		<30	<60	<90	≥90																																										
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XAUUSD	<b>2</b>	<b>2,40</b>	<b>2,80</b>	<b>3,20</b>																																											
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Contracts	Time to Expiry (Days)																																														
	<30	<60	<90	≥90																																											
	Maximum Spread																																														
XAUUSD	<b>2,60</b>	<b>3,00</b>	<b>3,40</b>	<b>4,00</b>																																											
XAGUSD	<b>0,100</b>	<b>0,120</b>	<b>0,140</b>	<b>0,160</b>																																											

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				
<p><b>Z. 1 Month TLREF Futures Contract</b></p> <p>...</p> <table border="1" data-bbox="229 1621 813 2018"> <tr> <td>Base Price and Daily Price Limit</td><td>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</td></tr> </table>	Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.	<p><b>Z. 1 Month TLREF Futures Contract</b></p> <p>...</p> <table border="1" data-bbox="868 1621 1452 2018"> <tr> <td>Base Price and Daily Price Limit</td><td>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</td></tr> </table>	Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.				
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in 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.																																
...		...																																	
<b>19. Trade cancellation</b>		<b>19. Trade cancellation</b>																																	
...		...																																	
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 <b>100,000</b> for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <b>400,000</b> 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 <b>100,000</b> 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 <b>150,000</b> for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <b>600,000</b> 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 <b>150,000</b> for the applications made during the evening session.																																	
...		...																																	
<b>APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</b>		<b>APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</b>																																	
...		...																																	
<table><tr><th>Market Segment</th><th>Underlying asset</th><th>Strategy Code</th><th>Price Limit Constant (k)</th></tr><tr><td><b>Index Futures-TRY</b></td><td>XU030D</td><td>F_XU030M2-M1</td><td><b>75.00</b></td></tr><tr><td><b>Currency Futures-TRY</b></td><td>USDTRY</td><td>F_USDTRYM2-M1</td><td><b>0.20</b></td></tr><tr><td><b>Precious Metals Futures-USD</b></td><td>XAUUSD</td><td>F_XAUUSD M2-M1</td><td><b>5.50</b></td></tr></table>		Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)	<b>Index Futures-TRY</b>	XU030D	F_XU030M2-M1	<b>75.00</b>	<b>Currency Futures-TRY</b>	USDTRY	F_USDTRYM2-M1	<b>0.20</b>	<b>Precious Metals Futures-USD</b>	XAUUSD	F_XAUUSD M2-M1	<b>5.50</b>	<table><tr><th>Market Segment</th><th>Underlying asset</th><th>Strategy Code</th><th>Price Limit Constant (k)</th></tr><tr><td><b>Index Futures-TRY</b></td><td>XU030D</td><td>F_XU030M2-M1</td><td><b>100.00</b></td></tr><tr><td><b>Currency Futures-TRY</b></td><td>USDTRY</td><td>F_USDTRYM2-M1</td><td><b>0.40</b></td></tr><tr><td><b>Precious Metals Futures-USD</b></td><td>XAUUSD</td><td>F_XAUUSD M2-M1</td><td><b>10.00</b></td></tr></table>		Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)	<b>Index Futures-TRY</b>	XU030D	F_XU030M2-M1	<b>100.00</b>	<b>Currency Futures-TRY</b>	USDTRY	F_USDTRYM2-M1	<b>0.40</b>	<b>Precious Metals Futures-USD</b>	XAUUSD	F_XAUUSD M2-M1	<b>10.00</b>
Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)																																
<b>Index Futures-TRY</b>	XU030D	F_XU030M2-M1	<b>75.00</b>																																
<b>Currency Futures-TRY</b>	USDTRY	F_USDTRYM2-M1	<b>0.20</b>																																
<b>Precious Metals Futures-USD</b>	XAUUSD	F_XAUUSD M2-M1	<b>5.50</b>																																
Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)																																
<b>Index Futures-TRY</b>	XU030D	F_XU030M2-M1	<b>100.00</b>																																
<b>Currency Futures-TRY</b>	USDTRY	F_USDTRYM2-M1	<b>0.40</b>																																
<b>Precious Metals Futures-USD</b>	XAUUSD	F_XAUUSD M2-M1	<b>10.00</b>																																
...		...																																	