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Principles of the New Market Making Program in VIOP

- Announcement** : 2015/86 (Former General Letter numbered 4223)
- Release Date** : 15/09/2015
- Effective Date** : 15/09/2015
- Amendments** : Amended by announcement numbered 2016/12, dated
19/02/2016
Amended by announcement numbered 2016/30, dated
18/03/2016

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The principles of the new Market Making Program designed in order to increase the efficiency of market making in VIOP as follows:

1) Aspects of the New Market Making Program:

- **Minimum Order Size:** The minimum order quantity that the market maker is required to keep on both sides of the order book of the contract for which it is responsible.
- **Spread:** The difference between the best bid and ask prices quoted by the market maker for the contracts that it is responsible for.
- **Market Presence:** The ratio of the period of time during which the market maker simultaneously fulfills the maximum spread (the difference between the best bid and ask prices of the market maker for the relevant contracts) and minimum order size obligations, to the period of time during which the market remained open for the relevant contracts.
- **Time to Maturity:** Aspects such as minimum order size, maximum spread, market presence may change for the contracts on the basis of time to maturity.
- **Contracts for which the Market Maker is Responsible (determined by Borsa Istanbul):** Futures contracts of certain maturities, and option contracts with strike prices determined on the basis of maturity and underlying asset prices, for whose performance criteria the market maker is responsible.

2) Contracts subject to the New Market Making Program:

- Single Stock Futures
- Single Stock Options
- Index Option Contracts
- Currency Option Contracts
- Base-Load Electricity Futures
- Steel Scrap Futures
- FBIST ETF Futures
- Anatolian Red Wheat Futures
- Durum Wheat Futures
- Gold Futures
- USD/Ounce Gold Futures

3) The obligations of the market makers in the new market making model

i. Requirements for Market Making for Single Stock Futures:

Best Bid Price (TRY)	Time to Maturity (Days)				Minimum Order Size
	<15	<30	<45	≥45	
	Maximum 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
<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	0.30	0.60	0.92	1.15	10
≥80	0.35	0.75	1.03	1.30	10

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The maximum spread requirements shown in the above table is valid for all the single stock futures (F_AKBNK, F_EREGL, F_GARAN, F_ISCTR, F_SAHOL, F_TCELL, F_THYAO, F_TUPRS, F_VAKBN, F_YKBNK, F_ARCLK, F_EKGYO, F_HALKB, F_KCHOL, F_KRDMD, F_PETKM, F_PGSUS, F_SISE, F_TOASO ve F_TTKOM).

Contracts for which the Market Maker is Responsible: The market maker must enter bilateral (buy-sell) orders for the standard contracts with the two closest maturities, in accordance with the conditions indicated in the table above. Market makers of single stock futures contracts will be responsible for market making in at least 10 single stock futures contracts of their choice. Market makers will be able to update their choice of contracts every two months 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. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

ii. Market Making Requirements for Single Stock Option Contracts:

Single Stock Option Contracts	Time to Maturity								Minimum Order Size
	Closest Maturity				Second Closest Maturity				
	Best Bid Price- TRY								
	0.00-0.99	1.00-3.00	3.01-5.00	>5.00	0.00-0.99	1.00-3.00	3.01-5.00	>5.00	
	Maximum Spread								
	0.25	0.35	0.5	0.6	0.45	0.70	0.75	0.80	10

The maximum spread requirements shown in the above table is valid for all the single stock options (F_AKBNK, F_EREGL, F_GARAN, F_ISCTR, F_SAHOL, F_TCELL, F_THYAO, F_TUPRS, F_VAKBN, F_YKBNK, F_ARCLK, F_EKGYO, F_HALKB, F_KCHOL, F_KRDMD, F_PETKM, F_PGSUS, F_SISE, F_TOASO ve F_TTKOM).

Contracts for which the Market Maker is Responsible: The market maker must enter bilateral (buy-sell) orders for the standard contracts with the two closest maturities, in accordance with the conditions indicated in the above Table. Market makers of single stock options contracts will be responsible for market making in at least 5 single stock options contracts of their choice. Market makers will be able to update their choice of contracts every two months 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. The market maker is not liable to enter orders for non-standard contracts.

The market maker is liable to enter bilateral (buy-sell) orders for 1 in-the-money, 1 at-the-money, and 1 out-of-the-money call and put option contracts at the nearest contract month,

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and for 1 in-the-money, 1 at-the-money, and 2 out-of-the-money call and put option contracts at the next contract month in accordance with the conditions indicated in the above Table. Strike prices that are in-the-money and out-of-the-money are the strike prices that are the closest to the at-the-money strike price. The strike prices for which the market maker is responsible during the day shall be reported to the member in a market maker contracts file on the evening of the previous business day.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask - limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

iii. Market Making Requirements for BIST 30 and Mini BIST 30 Index Option Contracts:

SecurityType	The Closest Maturity Time to Maturity								Minimum Order Size
	0-30 days				30-60 days				
	Best Bid Price- TRY								
	0.00-0.99	1.00-3.00	3.01-5.00	>5.00	0.00-0.99	1.00-3.00	3.01-5.00	>5.00	
	Maximum Spread								
O_XU030E	0.25	0.5	0.6	0.7	0.5	0.75	0.8	0.85	10
O_XU030XME	0.25	0.5	0.6	0.7	0.5	0.75	0.8	0.85	1,000

SecurityType	The Second Closest Maturity Time to Maturity								Minimum Order Size
	60-90 days				>90 days				
	Best Bid Price- TRY								
	0.00-0.99	1.00-3.00	3.01-5.00	>5.00	0.00-0.99	1.00-3.00	3.01-5.00	>5.00	
	Maximum Spread								
O_XU030E	0.5	0.9	1	1.1	0.5	1	1.1	1.15	10
O_XU030XME	0.5	0.9	1	1.1	0.5	1	1.1	1.15	1,000

Contracts for which the Market Maker is Responsible: The market maker must enter bilateral (buy-sell) orders for the BIST 30 and/or Mini BIST 30 Index option standard contracts with the two closest maturities, in accordance with the conditions indicated in the above Table.

The market maker is liable to enter bilateral (buy-sell) orders for 1 in-the-money, 1 at-the-money, and 2 out-of-the-money call and put option contracts, in accordance with the conditions indicated in the above Table. Strike prices that are in-the-money and are the strike prices that are the closest to the at-the-money strike price. Out of the money strike prices for call options (closest maturity) are the second and the third closest strike prices to the at the money strike price (e.g. in case when the at the money strike is 100.000, 104.000 and 106.000 are the required contracts for the market maker). For the second closest maturity out of the money strike requirements are the third and the fourth strike prices closest to the at the money strike price (e.g. in case when the at the money strike is 100.000, 106.000 and 108.000 are the required contracts for the market maker). For put options the required strike prices are the

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closest strike prices to the at the money strike price. The strike prices for which the market maker is responsible during the day shall be reported to the member in a market maker contracts file on the evening of the previous business day.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

iv. Market Making Requirements for Currency Option Contracts:

SecurityType	The Closest Maturity Time to Maturity										Minimum Order Size
	0-7 days			8-15 days			15-30 days				
	Best Bid Price- TRY										
	0.00-4.99	5.00-10.00	10.01-20	>20	0.00-9.99	10-20	>20	0.00-9.99	10-20	>20	
	Maximum Spread										
O_TRYUSDKE	1.8	2	2.2	2.5	3	3.5	4	4	4.5	5	100

SecurityType	The Second Closest Maturity Time to Maturity						Minimum Order Quantity
	30-45 days			>45 days			
	Best Bid - TRY						
	0.00-9.99	10.00-20	>20	0.00-9.99	10.00-20	>20	
	Maximum Spread						
O_TRYUSDKE	4.5	5.5	6	5	6	7	100

Contracts for which the Market Maker is Responsible: The market maker must enter bilateral (buy-sell) orders for the standard contracts with the two closest maturities, in accordance with the conditions indicated in the above Table.

The market maker is liable to enter bilateral (buy-sell) orders for 1 in-the-money, 1 at-the-money, and 2 out-of-the-money call and put option contracts, in accordance with the conditions indicated above. Strike prices that are in-the-money and out-of-the-money are the strike prices that are the closest to the at-the-money strike price. The strike prices for which the market maker is responsible during the day shall be reported to the member in a market maker contracts file on the evening of the previous business day.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

v. Market Making Requirements for Base-Load Electricity Futures:

The maximum spread requirements for base-load electricity futures are determined separately for each month. As shown in the table below, Maximum spread is 2 TRY within the price intervals for the related month, and 4 TRY if not.

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<i>Months</i>	January	February	March	April	May	June
Best Bid Price (TRY)	140-190	140-190	100-160	100-160	100-160	100-160
Maximum Spread	2	2	2	2	2	2
<i>Months</i>	July	August	September	October	November	December
Best Bid Price (TRY)	130-180	130-180	130-170	130-170	140-180	140-190
Maximum Spread	2	2	2	2	2	2

Minimum Order quantity requirement is 25 for all the contracts.

Contracts for which the Market Maker is Responsible: Standard contracts in the nearest three maturity months. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

vi. Market Making Requirements for Steel Scrap Futures:

Best Bid Price (USD)	Time to Maturity (Days)			
	<15	<30	<45	<65
	Maximum Spread			
<250	23.3	24.5	25.7	26.8
<300	28.0	29.4	30.8	32.2
<350	32.7	34.3	35.9	37.6
<400	37.3	39.2	41.1	42.9
≥400	42.0	44.1	46.2	48.3

Minimum Order quantity requirement is 5 for all the contracts.

Contracts for which the Market Maker is Responsible: Standard contracts in the nearest two maturity months. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

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vii. Market Making Requirements for FBIST ETF Futures:

Best Bid Price (TRY)	Time to Maturity (Days)							
	<15	<30	<45	<60	<75	<90	<105	≤125
	Maximum Spread							
<200	15.25	15.75	16.25	16.75	17.25	17.75	18.00	18.50
<230	17.75	18.25	18.75	19.25	19.75	20.25	20.75	21.25
<260	20.00	20.50	21.25	21.75	22.25	23.00	23.50	24.00
<300	23.00	23.75	24.50	25.00	25.75	26.50	27.25	27.75
≥300	25.25	26.00	26.75	27.50	28.25	29.00	29.75	30.50

Minimum Order quantity requirement is 10 for all the contracts.

Contracts for which the Market Maker is Responsible: Standard contracts in the nearest two maturity months. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

viii. Market Making Requirements for Anatolian Red Wheat Futures:

Best Bid Price (TRY)	Time to Maturity (Days)		
	<90	<120	<150
	Maximum Spread		
<0.700	0.0700	0.0840	0.0980
<0.800	0.0800	0.0960	0.1120
<0.900	0.0900	0.1080	0.1260
<1.000	0.1000	0.1200	0.1400
<1.100	0.1100	0.1320	0.1540
<1.200	0.1200	0.1440	0.1680
≥1.200	0.1500	0.1800	0.2100

Minimum Order quantity requirement is 5 for all the contracts.

Contracts for which the Market Maker is Responsible: Standard contracts in the nearest two maturity months. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

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ix. Market Making Requirements for Durum Wheat Futures:

Best Bid Price (TRY)	Time to Maturity (Days)		
	<90	<120	<150
	Maximum Spread		
<0.700	0.0600	0.0840	0.0980
<0.800	0.0700	0.0960	0.1120
<0.900	0.0800	0.1080	0.1260
<1.000	0.0900	0.1200	0.1400
<1.100	0.1000	0.1320	0.1540
<1.200	0.1100	0.1440	0.1680
≥1.200	0.1400	0.1800	0.2100

Minimum Order quantity requirement is 5 for all the contracts.

Contracts for which the Market Maker is Responsible: Standard contracts in the nearest two maturity months. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

x. Market Making Requirements for Gold Futures

Time to Maturity (Days)			
<30	<60	<90	≥90
Maximum Spread			
0.3	0.45	0.6	0.75

Minimum Order quantity requirement is 200 for all the contracts.

Contracts for which the Market Maker is Responsible: Standard contracts in the nearest two maturity months. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

xi. Market Making Requirements for USD/Ounce Gold Futures

Time to Maturity (Days)			
<30	<60	<90	≥90
Maximum Spread			
2	2	2	2

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Minimum Order quantity requirement is 20 for all the contracts.

Contracts for which the Market Maker is Responsible: Standard contracts in the nearest two maturity months. The market maker is not liable to enter orders for non-standard contracts.

Market Presence: On a monthly basis, 70% of the total amount of time during which the market was open. Market presence is evaluated on the basis of the best bid and ask limit orders (session or daily orders, sent in keep remainder method) sent by the market maker from the relevant market maker account.

4) Exceptions for all Contracts:

In the case of high volatility in the market or other extraordinary events, the market maker may contact Borsa Istanbul 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 session of the first business day following the market making period by the market maker or within the knowledge of the member. After the evaluation of the request by Borsa Istanbul General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market.

5) Market Maker Performance Assessment and Incentives:

50% of the total exchange commission collected for the trades (erroneous trades and 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 submitting it to Borsa Istanbul. The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:

- 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 Borsa Istanbul, to the period during which the relevant contracts were open to trading.
- 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 contract type basis. Market presence is calculated as the arithmetical average of the market presence ratios of the relevant contract type'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. For example, if a market maker, who is responsible for F_AKBNK futures contract, cannot satisfy the market presence requirement in F_AKBNK futures contracts, it will not be able to receive share from F_AKBNK futures contracts.

Exchange commission on the trades realized on the standard contracts of the relevant contract type only will be included in the exchange commission to be shared.

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For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients will be accepted as, respectively, 0.9 and 0.1 in calculating the exchange commission on market maker basis.

For example, for a contract type 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:

Calculation Method:

- 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 contract type realize with non-market maker accounts
- X/Y : Traded Value Ratio
- Z: Market presence of the market maker
- K: The total market presence of all the market makers for the relevant contract type

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

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

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

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

The performance assessment of the market maker accounts will be made monthly on the basis of the above explained performance criteria. Revenue sharing calculation will be made on market maker accounts with members and reported on member basis. If market making for the relevant contracts is carried out through different market maker accounts of a single member, revenue sharing notification on market maker account basis may also be made. Detailed information about the files and reports created within this scope and accessible over ERD is available in Borsa Istanbul VIOP Data Reporting and Acceptance Formats guide on uyeozel (www.borsaistanbul.com/uyeozel) page.

6) Documentation:

Based on the authorization of Ministry of Finance given by article no. 257 of Taxation Procedure Law, Capital Markets Board of Turkey published a communiqué on principles regarding record keeping and documentation in intermediary activities (Serial Number V-6). Article no. 6 of this communiqué requires issuing “Transaction Result Form” by intermediary institutions in accordance with Taxation Procedure Law. Market makers will receive their shares resulted from market making activities in return for submitting a copy of the “Transaction Result Form” to Borsa Istanbul (the institution shall issue at least two copies of the form).

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7) Changes to the Program:

If deemed necessary, Borsa Istanbul General Management can propose changes to the Program within the purpose and scope stated below:

- It is essential that rules of the Program can be changed by announcing them 3 months in advance.
- In case of including new contracts into the Program or making necessary improvements to the Program or depending on evaluations by Borsa Istanbul General Management, changes will take effect regardless of the announcement time stated above.

8) Transition, Application and Termination Process:

If there are more than one market maker accounts for the same security type within the same member, the below conditions are taken into consideration for each market maker account.

Members intending to become market makers for the contracts subject to the New Market Making Program for the first time are required to sign the application form attached herewith and the Letter of Undertaking for Market Makers attached to Circular no. 433, and submit these two documents to Borsa Istanbul General Management.

Members intending to become market makers for the first time begin to serve within the new program starting from the first day of following month of the approval of Borsa Istanbul General Management. Members that previously applied for market making begin to serve starting from the following month of their application. Market makers shall start serving in 3 months following their application or approval of Borsa Istanbul General Management. Market makers that have not started serving during the aforementioned time period are terminated.

If the above mentioned requirements are not fulfilled by the market maker for two consecutive months, the termination of the market maker in the relevant security type is reevaluated separately. The assessment will be performed considering all the security types for which the market maker is responsible in the board. After the assessment if the decision is to terminate the market maker, the market maker member is obliged to give back its last 3 month revenue sharing amounts to the Exchange.

As indicated in the General Letters numbered 4101 dated 28/11/2013 and 4141 dated 28/03/2014 , as soon as possible following the application, Borsa Istanbul will deliver to the member two user terminals, one VIOPAPI or VIOPFIX terminal free-of-charge for using in market making activities only. Furthermore, as regulated by the General Letter numbered 4156 dated 05/05/2014, market makers are allowed to send orders for the futures and option contracts other than those for which they are responsible for risk management purposes, through the market maker account, from the Market Maker VIOPAPI, VIOPFIX and user terminals allocated free-of-charge.

Members that are currently engaged in market making for the above mentioned contracts or that have previously applied for such operations, need not re-apply for transition. However,

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these members are required to sign the application form attached herewith and submit it to Borsa Istanbul General Management.

This revenue sharing program will be applicable until the date 02/01/2018. Market maker members will be evaluated for their market making activities on a yearly basis.

Borsa Istanbul General Management may, at its own discretion, end the revenue sharing program by notifying the member at least 6 months in advance.

In the event that the market makers intend to cease market making activities before the agreement ends, the market maker member is required to give back its last 3 months' revenue sharing amount to the Exchange.

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Appendix: Market Maker Application Form

To Borsa Istanbul A.Ş. General Management:

We hereby apply to start market making activities in accordance with the relevant arrangements.

Sincerely yours,

Market Maker Member:	
Market Maker Institution:	
Member through which the market maker will connect to VIOP Trading System:	
Clearing member that the market Maker's trading Account is with:	
Contract type(s) for which market making is requested:	
Market making initiation date	
Contact person responsible for market making activities:	
Title of the contact person:	
Communication information of the contact person:	
Contact person responsible for market making activities:	
Title of the contact person:	
Communication information of the contact person:	

OFFICIAL TITLE OF THE INVESTMENT FIRM

Signature

Signature

Contact Person

Contact Person

Name

Name