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Document	Type	Announcement
	No	2020/12
	Subject	Dividing TL Based BIST Stock Index Values by 100 and Related Changes at Derivatives Market
	Date of Approval	19/02/2020
	From	Project Management and Planning Directorate, Index Directorate, Derivatives Market, Equity Market
	To	Listed Companies, Members, Data Vendors and Independent Software Vendors

To Whom It May Concern,

Considering the current levels of BIST Stock Indices, especially BIST 30 and BIST 100, it has been decided to divide TL based Price and Return stock indices by 100. Planned go live date is April 27, 2020 and the index values will continue to be shown in two decimal places.

Index Divisors will be multiplied by 100 and historical index values and base values of indices will be updated by dividing them by 100 as of the go live date. The list of indices to be divided by 100 and their old and new starting values are shown in Attachment 1.

It has been planned to hold first broad member test on March 09, 2020. It is crucially important for all stakeholders including members, data vendors and software providers to participate all tests by completing the necessary preparations before the first test date. Test details including environment, user and password information and other member test dates to be held before the go live date, will be announced as soon as they are determined.

Within this context, VIOP index underlyings currently priced as 0.001 of spot index value will be directly equated to related spot index. Accordingly the price quotations of both futures and options contracts besides the strike prices of options will be multiplied by 10. Contract sizes will be decreased to 10 from 100. Price ticks for futures will be increased to 0.25 from 0.025 and strike price interval for options will be updated as 20 in this manner. Since the strike price is used as a parameter in the code the names of options will also be changed. Amendments regarding the pricing and specifications of VIOP contracts are shown in Attachment 2.

Kindly for your information.

Yours Sincerely,

Mehmet Hakan ATILLA  
General Manager  
Deputy Chair

**Attachment 1:** The list of indices to be divided by 100 and their old and new base values (2 pages)

**Attachment 2:** Amendments Regarding the Pricing and Specifications of VIOP Contracts (2 pages)

**THE LIST OF INDICES TO BE DIVIDED BY 100 AND THEIR OLD AND NEW STARTING VALUES**  
**Price Indices**

Index Code	Index Name	Version	Currency	Starting Date	Starting Value OLD	Starting Value NEW
XU100	BIST 100	Price	TRY	01.01.1986	1.00	0.0100
X100S	BIST 100 CAPPED	Price	TRY	29.11.2013	75,748.27	757.4827
XU050	BIST 50	Price	TRY	28.12.1999	15,208.78	152.0878
XU030	BIST 30	Price	TRY	27.12.1996	975.89	9.7589
X030S	BIST 30 CAPPED	Price	TRY	29.11.2013	92,364.08	923.6408
XLBNK	BIST LIQUID BANKS	Price	TRY	04.11.2019	121,265.29	1,212.6529
X10XB	BIST LIQUID 10 EX BANKS	Price	TRY	04.11.2019	121,265.29	1,212.6529
XUTUM	BIST ALL SHARES	Price	TRY	27.12.1996	975.89	9.7589
XYLDZ	BIST STARS	Price	TRY	30.11.2015	75,638.43	756.3843
XBANA	BIST MAIN	Price	TRY	30.11.2015	75,638.43	756.3843
XPGIP	BIST ECM	Price	TRY	04.11.2019	101,030.79	1,010.3079
XUSIN	BIST INDUSTRIALS	Price	TRY	28.12.1990	32.56	0.3256
XGIDA	BIST FOOD BEVERAGE	Price	TRY	27.12.1996	1,045.91	10.4591
XKMYA	BIST CHEM. PETROL PLASTIC	Price	TRY	27.12.1996	1,045.91	10.4591
XMADN	BIST MINING	Price	TRY	01.02.2013	66,030.19	660.3019
XMANA	BIST BASIC METAL	Price	TRY	27.12.1996	1,045.91	10.4591
XMESY	BIST METAL PRODUCTS MACH.	Price	TRY	27.12.1996	1,045.91	10.4591
XKAGT	BIST WOOD PAPER PRINTING	Price	TRY	27.12.1996	1,045.91	10.4591
XTAST	BIST NONMETAL MIN. PRODUCT	Price	TRY	27.12.1996	1,045.91	10.4591
XTEKS	BIST TEXTILE LEATHER	Price	TRY	27.12.1996	1,045.91	10.4591
XUHIZ	BIST SERVICES	Price	TRY	27.12.1996	1,045.91	10.4591
XELKT	BIST ELECTRICITY	Price	TRY	27.12.1996	1,045.91	10.4591
XILTM	BIST TELECOMMUNICATION	Price	TRY	24.07.2000	13,719.88	137.1988
XINSA	BIST CONSTRUCTION	Price	TRY	01.02.2013	50,281.99	502.8199
XSPOR	BIST SPORTS	Price	TRY	31.03.2004	20,190.83	201.9083
XCRT	BIST W. AND RETAIL TRADE	Price	TRY	27.12.1996	1,045.91	10.4591
XTRZM	BIST TOURISM	Price	TRY	27.12.1996	1,045.91	10.4591
XULAS	BIST TRANSPORTATION	Price	TRY	27.12.1996	1,045.91	10.4591
XUMAL	BIST FINANCIALS	Price	TRY	28.12.1990	32.56	0.3256
XBANK	BIST BANKS	Price	TRY	27.12.1996	914.47	9.1447
XSGRT	BIST INSURANCE	Price	TRY	27.12.1996	914.47	9.1447
XFINK	BIST LEASING FACTORING	Price	TRY	27.12.1996	914.47	9.1447
XHOLD	BIST HOLD. AND INVESTMENT	Price	TRY	27.12.1996	914.47	9.1447
XGMYO	BIST REAL EST. INV. TRUSTS	Price	TRY	28.12.1999	21,180.77	211.8077
XAKUR	BIST BROKERAGE HOUSES	Price	TRY	04.11.2019	114,204.57	1,142.0457
XUTEK	BIST TECHNOLOGY	Price	TRY	30.06.2000	14,466.12	144.6612
XBLSM	BIST INF. TECHNOLOGY	Price	TRY	30.06.2000	14,466.12	144.6612
XSADA	BIST ADANA	Price	TRY	31.12.2008	26,864.07	268.6407
XSANK	BIST ANKARA	Price	TRY	31.12.2008	26,864.07	268.6407
XSANT	BIST ANTALYA	Price	TRY	31.12.2008	26,864.07	268.6407
XSBAL	BIST BALIKESIR	Price	TRY	12.05.2011	66,535.13	665.3513
XSBUR	BIST BURSA	Price	TRY	31.12.2008	26,864.07	268.6407
XSDNZ	BIST DENIZLI	Price	TRY	05.07.2012	61,972.14	619.7214
XSIST	BIST ISTANBUL	Price	TRY	31.12.2008	26,864.07	268.6407
XSIZM	BIST IZMIR	Price	TRY	31.12.2008	26,864.07	268.6407
XSKAY	BIST KAYSERI	Price	TRY	31.12.2008	26,864.07	268.6407
XSKOC	BIST KOCAELI	Price	TRY	31.12.2008	26,864.07	268.6407
XSKON	BIST KONYA	Price	TRY	04.12.2012	75,522.65	755.2265
XSTKR	BIST TEKIRDAG	Price	TRY	31.12.2008	26,864.07	268.6407
XYUZO	BIST 100-30	Price	TRY	31.12.2008	26,864.07	268.6407
XTUMY	BIST ALL SHARES-100	Price	TRY	31.12.2008	26,864.07	268.6407
XHARZ	BIST IPO	Price	TRY	26.04.2010	59,043.16	590.4316
XKOBI	BIST SME INDUSTRIAL	Price	TRY	29.11.2013	69,229.43	692.2943
XTMTU	BIST DIVIDEND	Price	TRY	30.06.2011	63,269.40	632.6940
XTM25	BIST DIVIDEND 25	Price	TRY	30.06.2011	63,269.40	632.6940
XKURY	BIST CORPORATE GOVERNANCE	Price	TRY	29.08.2007	48,082.17	480.8217
XUSRD	BIST SUSTAINABILITY	Price	TRY	03.11.2014	98,020.09	980.2009
XYORT	BIST INVESTMENT TRUSTS	Price	TRY	27.12.1996	975.89	9.7589
XTKJS	BIST TECHNOLOGY CAPPED	Price	TRY	01.12.2016	61,435.42	614.3542

Note: Old index values should be divided by 100, in order to compare with the new index values.

**THE LIST OF INDICES TO BE DIVIDED BY 100 AND THEIR OLD AND NEW STARTING VALUES**

**Return Indices**

<b>Index Code</b>	<b>Index Name</b>	<b>Version</b>	<b>Currency</b>	<b>Starting Date</b>	<b>Starting Value OLD</b>	<b>Starting Value NEW</b>
XU100_CFNNTLTL	BIST 100 RETURN	Return	TRY	27.12.1996	975.89	9.7589
X100S_CFCNTLTL	BIST 100 CAPPED RETURN	Return	TRY	29.11.2013	75,748.27	757.4827
XU050_CFNNTLTL	BIST 50 RETURN	Return	TRY	28.12.1999	16,605.27	166.0527
XU030_CFNNTLTL	BIST 30 RETURN	Return	TRY	27.12.1996	975.89	9.7589
X030S_CFCNTLTL	BIST 30 CAPPED RETURN	Return	TRY	29.11.2013	92,364.08	923.6408
XLBNK_CFNNTLTL	BIST LIQUID BANKS RETURN	Return	TRY	04.11.2019	121,265.29	1,212.6529
X10XB_CFNNTLTL	BIST LIQUID 10 EX BANKS RETURN	Return	TRY	04.11.2019	121,265.29	1,212.6529
XUTUM_CFNNTLTL	BIST ALL SHARES RETURN	Return	TRY	27.12.1996	975.89	9.7589
XYLDZ_CFNNTLTL	BIST STARS RETURN	Return	TRY	30.11.2015	75,638.43	756.3843
XBANA_CFNNTLTL	BIST MAIN RETURN	Return	TRY	30.11.2015	75,638.43	756.3843
XPGIP_CFNNTLTL	BIST ECM RETURN	Return	TRY	04.11.2019	101,030.79	1,010.3079
XUSIN_CFNNTLTL	BIST INDUSTRIALS RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XGIDA_CFNNTLTL	BIST FOOD BEVERAGE RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XKMYA_CFNNTLTL	BIST CHEM. PETROL PLASTIC RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XMADN_CFNNTLTL	BIST MINING RETURN	Return	TRY	01.02.2013	66,030.19	660.3019
XMANA_CFNNTLTL	BIST BASIC METAL RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XMESY_CFNNTLTL	BIST METAL PRODUCTS MACH. RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XKAGT_CFNNTLTL	BIST WOOD PAPER PRINTING RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XTAST_CFNNTLTL	BIST NONMETAL MIN. PRODUCT RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XTEKS_CFNNTLTL	BIST TEXTILE LEATHER RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XUHIZ_CFNNTLTL	BIST SERVICES RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XELKT_CFNNTLTL	BIST ELECTRICITY RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XILTM_CFNNTLTL	BIST TELECOMMUNICATION RETURN	Return	TRY	24.07.2000	13,719.88	137.1988
XINSA_CFNNTLTL	BIST CONSTRUCTION RETURN	Return	TRY	01.02.2013	50,281.99	502.8199
XSPOR_CFNNTLTL	BIST SPORTS RETURN	Return	TRY	31.03.2004	20,190.83	201.9083
XTCRT_CFNNTLTL	BIST W. AND RETAIL TRADE RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XTRZM_CFNNTLTL	BIST TOURISM RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XULAS_CFNNTLTL	BIST TRANSPORTATION RETURN	Return	TRY	27.12.1996	1,045.91	10.4591
XUMAL_CFNNTLTL	BIST FINANCIALS RETURN	Return	TRY	27.12.1996	914.47	9.1447
XBANK_CFNNTLTL	BIST BANKS RETURN	Return	TRY	27.12.1996	914.47	9.1447
XSGRT_CFNNTLTL	BIST INSURANCE RETURN	Return	TRY	27.12.1996	914.47	9.1447
XFINK_CFNNTLTL	BIST LEASING FACTORING RETURN	Return	TRY	27.12.1996	914.47	9.1447
XHOLD_CFNNTLTL	BIST HOLD. AND INVESTMENT RETURN	Return	TRY	27.12.1996	914.47	9.1447
XGMYO_CFNNTLTL	BIST REAL EST. INV. TRUSTS RETURN	Return	TRY	28.12.1999	21,180.77	211.8077
XAKUR_CFNNTLTL	BIST BROKERAGE HOUSES RETURN	Return	TRY	04.11.2019	114,204.57	1,142.0457
XUTEK_CFNNTLTL	BIST TECHNOLOGY RETURN	Return	TRY	30.06.2000	14,466.12	144.6612
XBLSM_CFNNTLTL	BIST INF. TECHNOLOGY RETURN	Return	TRY	30.06.2000	14,466.12	144.6612
XSADA_CFNNTLTL	BIST ADANA RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSANK_CFNNTLTL	BIST ANKARA RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSANT_CFNNTLTL	BIST ANTALYA RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSBAL_CFNNTLTL	BIST BALIKESIR RETURN	Return	TRY	12.05.2011	66,535.13	665.3513
XSBUR_CFNNTLTL	BIST BURSA RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSDNZ_CFNNTLTL	BIST DENIZLI RETURN	Return	TRY	05.07.2012	61,972.14	619.7214
XSIST_CFNNTLTL	BIST ISTANBUL RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSIZM_CFNNTLTL	BIST IZMIR RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSKAY_CFNNTLTL	BIST KAYSERI RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSKOC_CFNNTLTL	BIST KOCAELI RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XSKON_CFNNTLTL	BIST KONYA RETURN	Return	TRY	04.12.2012	75,522.65	755.2265
XSTKR_CFNNTLTL	BIST TEKIRDAG RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XYUZO_CFNNTLTL	BIST 100-30 RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XTUMY_CFNNTLTL	BIST ALL SHARES-100 RETURN	Return	TRY	31.12.2008	26,864.07	268.6407
XHARZ_CFCNTLTL	BIST IPO RETURN	Return	TRY	26.04.2010	59,043.16	590.4316
XKOBI_CFNNTLTL	BIST SME INDUSTRIAL RETURN	Return	TRY	29.11.2013	69,229.43	692.2943
XTMTU_CFNNTLTL	BIST DIVIDEND RETURN	Return	TRY	30.06.2011	63,269.40	632.6940
XTM25_CFNNTLTL	BIST DIVIDEND 25 RETURN	Return	TRY	30.06.2011	63,269.40	632.6940
XKURY_CFNNTLTL	BIST CORPORATE GOVERNANCE RETURN	Return	TRY	29.08.2007	48,082.17	480.8217
XUSRD_CFCNTLTL	BIST SUSTAINABILITY RETURN	Return	TRY	03.11.2014	140,596.95	1,405.9695
XYORT_CFNNTLTL	BIST INVESTMENT TRUSTS RETURN	Return	TRY	27.12.1996	975.89	9.7589
XTKJS_CFCNTLTL	BIST TECHNOLOGY CAPPED RETURN	Return	TRY	01.12.2016	88,378.95	883.7895

Note: Old index values should be divided by 100, in order to compare with the new index values.

## **Attachment 2**

### **Amendments regarding the pricing and specifications of VIOP contracts**

#### VIOP Underlyings

- D\_XU030D, D\_XLBNKD, D\_X10XBD, D\_XBANKD and D\_XUSIND underlyings which are currently priced as 0.001 of spot index values will be equalized with related spot underlying

#### Index Futures:

- Contracts size will be decreased to 10 from 100
- Price tick will be updated as 0.25 from 0.025 and price quotations will be multiplied by 10
- Contract codes will not be changed
- Notional TL value of the contract will be same

#### BIST-30 Index Options:

- Contracts size will be decreased to 10 from 100
- Strike prices will be multiplied by 10 and strike price interval will increased to 20 from 2
- Current price tick 0.01 will be maintained however premium quotations will be multiplied by 10
- Contract codes will be updated with new strike prices. Ex-ante positions before the cutover date will be transferred to new contracts using corporate action functionality.
- Notional TL value of the contract will be same

#### Notes:

- 1-trading day before the cutover date
  - There will not be after-hour session
  - Long orders (GTC, GTD and inactive stop orders) in the index derivative products will be deleted
  - New strikes, if any, will not be generated

Example (BIST-30 Index Contracts):

	<b>Current</b>	<b>After Cutover</b>
<b>Spot Index (XU030)</b>	147,263.00	1,472.63
<b>VIOP Underlying (D_XU030D)</b>	147.263	1,472.63
<b>Futures</b>		
Price Tick	0.025	0.25
Price Quotation	156.025	1,560.25
Contract Size	100	10
Contract Notional Value (TL)	15,602.50	15,602.50
Contract Code	F_XU0301220	F_XU0301220
<b>Options</b>		
Strike Price (eg. ATM)	156	1560
Strike Price Interval	2	20
Price Tick	0.01	0.01
Price Quotation (Premium Value)	4.04	40.40
Contract Size	100	10
Contract Notional Value (TL)	15,600	15,600
Contract Code	O_XU030E1220C156.000	O_XU030E1220C1560.00

\* “,” and “.” denote thousands and decimal respectively.