Unofficial Translation

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	Туре	Announcement
	No	2022/
	Subject	Changes in Market Making Program Rules and Operating Principles in
oc		Derivatives Market (VIOP)
Do	Apr.	/ /2022
	Date	
	From	Derivatives Market
	То	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Effective from January 2, 2023, Borsa Istanbul has decided to:

- change market making spread and minimum order quantity requirements for stock, index, precious metals, foreign exchange, electricity futures contracts and index option contracts,
- change the grouping of stock futures contracts for market maker rights and obligations,
- set the trading value coefficient as 0.60 and the market presence ratio coefficient as 0.40 in the market making program revenue sharing calculation,
- cancel the repayment of rebates in the last 3 months before the termination of market making authorization
- change the assessment period of the market maker performances to 6 months from 2 months,
- change the strike price increments of index and currency option contracts,
- update the minimum and maximum trade report order quantities on a daily basis for single stock futures and options,
- make other changes as shown in the attached comparison chart of the Derivatives Market Procedure.

Derivatives Market Procedure will be updated as in Attachment-1. The updated version of Derivatives Market Procedure will be available on Borsa İstanbul website under "Corporate" tab, "Regulations" section (<u>https://www.borsaistanbul.com/en/sayfa/4028/procedures</u>) as of January 2, 2023.

Kindly for your information.

Korkmaz ERGUN CEO and Board Member

Attachment 1: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

OLD TEXT	NEW TEXT
45.5. Market maker performance assessment	45.5. Market maker performance assessment
Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation.	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.	It is examined whether market makers meet their obligations for the period of previous 6 months as of the end of June and December . As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria at least three months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods. If necessary, Exchange may evaluate the market market makers' performance for periods shorter than six months.
46. Cancellation of Market Making Authorization	46. Cancellation of Market Making Authorization
 The market makers whose request to withdraw permanently from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter.	 The market makers whose request to withdraw permanently from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter.
If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.	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.

	of the market maker authorization does not affect the rade in the Market.	The cancellation authorization to trac	of the market maker authorization does not affect the le in the Market.
DERIVATIVES C. BIST 30 Optio	ns Contract	DERIVATIVES M. C. BIST 30 Options	Contract
Strike Prices	Strike price tick is 20. By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-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. 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	Strike Prices	Strike prices of the index option contracts in the trading system shall be determined in accordance with the following table.Strike Price Intervals (TRY)Strike Price Increments (TRY)0,01-99,991,00100,00-249,992,50250,00-499,995,00500,00-249,995,00500,00-249,9925,002500,00-499,9950,005.000,00-249,9950,001.000,00-24,99,9950,005.000,00-4,999,9950,005.000,00-4,999,99500,005.000,00-4,999,99500,0050.000,00-49,999,99500,0050.000,00 and up1.000,00By 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-

				create	ed by users with the v/above 20% of mi	ike prices, flexible contra e strike prices which ar inimum/maximum of tl	e between
G. Physically Delive	red USD/TRY Option ContractsStrike price tick:For call options, 50 Turkish Lira (Example: \$,000 , \$,050 , \$,100 etc.)For put options, 50 Turkish Lira (Example: \$,000 , \$,050 , \$,100 etc.)By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months.In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.	G.	Physically Delivered Strike Prices	Strike option	e prices of the pl n contracts in tl	ss hysically delivered US he trading system s ce with the following ta Strike Price Increments (TRY) 1 1 2 5 10 25 50 100 250	hall be ble.

					1	1		
					rate a	nnounced by CBRT	e of USDollar selling and by 1,000 and using the	eoretical
					detern		, at-the-money price let h at-the-money strike pric act months.	
					be crea		rike prices, flexible contr le strike prices which are l current strikes.	
H.	USD/TRY Options	s Contract	н. 	USD/TRY Options (
	Strike Prices	Strike price tick:		Strike Prices			D/TRY option contract	
		For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)				lg system shall be a lowing table. Strike Price	determined in accordar Strike Price	ice with
		For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)				Intervals (TRY)	Increments (TRY)	
		3,030 , 3,100 ctc.)				<u>1-99</u>	<u>1</u>	
		By multiplying the average of USDollar selling and buying				<u>100-249</u>	2	
		rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-				<u>250-499</u>	5	
		the-money price levels are determined. Contracts with				<u>500-999</u>	<u>10</u>	
		eleven different (one at-themoney, two in-the-money and eight out-of-the-money) strike price levels are opened.				<u>1.000-2.499</u>	<u>25</u>	
		In addition to standard strike prices, flexible contracts can				2.500-4.999	50	
		be created by users with the strike prices which are between				5.000-9.999	<u>100</u>	

	below/above strikes.	20% of minin	num/maximum of the current		2: 5(By multiplyi rate annound price calcula determined. are opened f In addition t be created by	ced by CBRT b ation method, a Contracts with a for each contract o standard strike	e prices, flexible contracts strike prices which are betw
PPENDIX-4: RULF				APPENDIX-4: RULE			
PPENDIX-4: RULH	oproval for Sin Minimum Order	ngle Stock Op Maximum Order		APPENDIX-4: RULE		ngle Stock Op Maximum Order	
PPENDIX-4: RULH rade Reporting A ontracts Underlying Asset	oproval for Sin	ngle Stock Op Maximum	tion and Futures Approval Rule for Trade Reporting	APPENDIX-4: RULE Trade Reporting Ap Contracts Underlying Asset	oproval for Si Minimum Order	ngle Stock Op	otion and Futures Approval Rule for Trade Reporting
PPENDIX-4: RULH rade Reporting Aj ontracts Underlying Asset Price*	oproval for Sin Minimum Order Quantity	ngle Stock Op Maximum Order Quantity	tion and Futures Approval Rule for Trade Reporting The price at which	APPENDIX-4: RULE Trade Reporting Ap Contracts Underlying Asset Price [*]	oproval for Si Minimum Order Quantity	ngle Stock Op Maximum Order Quantity	Approval Rule for Trade Reporting The price at which
PPENDIX-4: RULH rade Reporting A ontracts Underlying Asset Price [*] 0-2,49	Oproval for Sin Minimum Order Quantity 40.000	ngle Stock Op Maximum Order Quantity 80.000	tion and Futures Approval Rule for Trade Reporting The price at which trade reporting	APPENDIX-4: RULE Trade Reporting Ap Contracts Underlying Asset Price [±] 0-2,49	Minimum Order Quantity 40.000	ngle Stock Op Maximum Order Quantity 80.000	otion and Futures Approval Rule for Trade Reporting
PPENDIX-4: RULE rade Reporting A ontracts Underlying Asset Price* 0-2,49 2,50-4,99	Deproval for Sin Minimum Order Quantity 40.000 20.000	ngle Stock Op Maximum Order Quantity 80.000 40.000	tion and Futures Approval Rule for Trade Reporting The price at which trade reporting occurs must be	APPENDIX-4: RULE Trade Reporting Ap Contracts Underlying Asset Price [±] 0-2,49 2,50-4,99	Minimum Order Quantity 40.000 20.000	ngle Stock Op Maximum Order Quantity 80.000 40.000	Approval Rule for Trade Reporting The price at which trade reporting
PPENDIX-4: RULH rade Reporting Aj ontracts Underlying Asset Price* 0-2,49 2,50-4,99 5,00-9,99	Minimum Order Quantity 40.000 20.000 10.000	Maximum Order Quantity 80.000 40.000 20.000	tion and Futures Approval Rule for Trade Reporting The price at which trade reporting occurs must be within the price	APPENDIX-4: RULE Trade Reporting Ap Contracts Underlying Asset Price* 0-2,49 2,50-4,99 5,00-9,99	Minimum Order Quantity 40.000 20.000 10.000	ngle Stock Op Maximum Order Quantity 80.000 40.000 20.000	Approval Rule for Trade Reporting The price at which trade reporting occurs must be
PPENDIX-4: RULH rade Reporting A ontracts Underlying Asset Price [±] 0-2,49 2,50-4,99 5,00-9,99 10,00-19,99	Minimum Order Quantity 40.000 20.000 10.000 5.000	Maximum Order Quantity 80.000 40.000 20.000 10.000	tion and Futures Approval Rule for Trade Reporting The price at which trade reporting occurs must be	APPENDIX-4: RULE Trade Reporting Ap Contracts Underlying Asset Price* 0-2,49 2,50-4,99 5,00-9,99 10,00-19,99	Minimum Order Quantity 40.000 20.000 10.000 5.000	ngle Stock Op Maximum Order Quantity 80.000 40.000 20.000 10.000	Approval Rule for Trade Reporting The price at which trade reporting occurs must be within the price

S					TIONS OF MARKET	APPENDIX -10: NOF MAKERS					
						"The name of the "	Market	Segm	ent" c	<u>olumn</u>	has been cha
						"Contracts".					
				~		The "Spread Requirement	nts'' in t	he Sing	gle Stoc	k Futu	res Contracts, w
ad Requirements constant, are as		ingle Sto	ock Futu	res Cont	tracts, with other conditions	conditions remaining cons					ł –
constant, are as	s jouows.					GROUP 1 &	1				
GROUP 1 &	Tim	e to Ex	nirv (De	avs)		GROUP 1 & GROUP 2	Tin	ne to Exp	piry (Da	ys)	
GROUP 2 Best Bid		-			Minimum Order	Best Bid	<15	<30	<45	≥45	Minimum Orden Quantity
PriceTRY	<15	<30	<45	≥45	Winning Of del	PriceTRY					Quantity
	Μ	laximun	n Sprea	d		.1				1	500
<1	0,02	0,02	0,02	0,02	500	<1	0,02	0,02	0,02	0,02	500
<5	0,03	0,03	0,04	0,05	150	<5	0,03	0,03	0,04	0,05	150
<10	0,04	0,05	0,07	0,10	50	<10	0,04	0,05	0,07	0,10	50
<20	0,05	0,10	0,15	0,20	25	<20	<u>0,08</u>	0,10	<u>0,14</u>	0,20	25
<40	0,10	0,20	0,30	0,39	15	<40	<u>0,14</u>	0,20	0,30	<u>0,40</u>	15
<60	0,15	0,30	0,4 4	0,59	10	<60	<u>0,20</u>	0,30	<u>0,40</u>	<u>0,60</u>	10
<80	0,20	0,39	0,59	0,79	10	<80	<u>0,30</u>	<u>0,40</u>	<u>0,60</u>	<u>0,80</u>	10
<100	0,25	0,49	0,74	0,99	10	<100	<u>0,40</u>	<u>0,50</u>	<u>0,70</u>	<u>1,00</u>	10
<150	0,37	0,7 4	1,11	1,43	10	<150	<u>0,50</u>	<u>0,70</u>	<u>0,90</u>	<u>1,20</u>	10
<u>≥150</u>	0,50	0,93	1,21	1,47	10	<u><200</u>	<u>0,60</u>	<u>0,90</u>	<u>1,40</u>	<u>1,80</u>	10
	·				<u>.</u>	<u><250</u>	<u>0,80</u>	<u>1,20</u>	<u>1,70</u>	<u>2,40</u>	<u>7</u>
						<u><375</u>	<u>1,00</u>	<u>1,50</u>	<u>2,20</u>	<u>3,00</u>	<u>7</u>
						<u><500</u>	<u>1,50</u>	<u>2,30</u>	<u>3,30</u>	<u>4,50</u>	<u>5</u>
						<u><750</u>	<u>2,00</u>	<u>3,00</u>	<u>4,50</u>	<u>6,00</u>	<u>5</u>
						<u><1000</u>	<u>3,00</u>	<u>4,00</u>	<u>5,50</u>	<u>8,00</u>	<u>5</u>
						<u>≥1000</u>	4,00	4,50	6,00	9,00	<u>5</u>

GROUP 3	Tim	e to Ex	piry (Da	nys)	
Best Bid PriceTRY	<15	<30	<45	≥45	Minimum Order
	Μ	laximur	n Sprea	d	
<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	0,4 4	0,62	0,8 4	5
<80	0,35	0,60	0,92	1,15	5
<100	0,40 0,75 1,03			1,30	5
<150	0,45	0,85	1,15	1,43	5
<u>≥150</u>	0,10 0,21 1,21 1, 0,50 0,93 1,21 1,				5

GROUP 3	Tim	e to Exp	piry (Da	ays)		
Best Bid PriceTRY	<15	<30	Minimum Order Quantity			
	Μ	laximur	~ 0			
<1	0,02	0,02	0,03	0,04	200	
<5	0,04	0,04	0,06	0,08	40	
<10	0,08	0,08	0,12	0,16	20	
<20	0,12	0,16	0,24	0,34	10	
<40	0,14	0,24	0,34	0,40	10	
<60	0,30	0,46	0,60	0,80	5	
<80	0,40	0,60	0,90	1,20	5	
<100	0,50	0,80	1,10	1,30	5	
<150	0,60	0,90	1,20	1,40	5	
<u><200</u>	0,70	1,40	1,80	2,10	5	
<u><250</u>	1,00	1,80	2,40	2,80	<u>5</u>	
<u><375</u>	1,50	2,00	3,00	3,50	<u>5</u>	
<u><500</u>	2,20	3,00	4,50	5,30	<u>5</u>	
<u><750</u>	3,00	4,00	6,00	7,00	<u>5</u>	
<1000	4,50	5,40	8,00	9,10	<u>5</u>	
≥1000	4,80	6,00	9,00	10,00	<u>5</u>	

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

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

<u>г</u>					The Closest Exp	iry Time to Expiry	Minimum
	The Closest Exp	ry Time to Expiry	Minimum	Underlyin	0-30 days	30-60 days	Order
l [0-30 days	30-60 days	Order	g Asset	Best Bid	Price-TRY	Quantity

Underlyi				Best Bid	Price-7	ΓRΥ			Quantity			<u>0,00</u>	20,00	60,00		<u>0,00</u>	20,00	60,00		
ng Asset	0,00	10,00	30,01		0,00	10,00	30,01		-			<u>-</u>		-	>100,00	<u>-</u>		-	>100,00	
	-	-	-	>50,00	-	-	-	>50,00				<u>19,9</u> 9	<u>59,99</u>	<u>100,00</u>		<u>19,9</u> 9	<u>59,99</u>	<u>100,00</u>		
	9,99	30,00	50,00		9,99	30,00	50,00													
				Maximu	ım Spr	ead									Maximu	im Spre	ead			
XU030D	2,50	5,00	6,00	7,00	5,00	7,50	8,00	8,50	10		XU030D	<u>5,00</u>	<u>10,00</u>	<u>12,00</u>	<u>14,00</u>	<u>10,0</u> 0	<u>15,00</u>	<u>16,00</u>	<u>17,00</u>	10
													Tł	ne Secon	d Closest E	xpiry]	Гime to N	Aaturity		
		The	Second	Closest E	xpiry '	Time to	Maturity	v		1			60-	90 days			>9	90 days		
			90 days				0 days)							Best Bid	Price-7	ſRY			Minimum
				Best Bid	Price-7				Minimum		Underlyin	<u>0,00</u>	20,00	60,00		<u>0,00</u>	20,00	60,00		Order
Underlyi	0,00	10,00	30,01		0,00	10,00	30,01		Order		g Asset	<u>-</u> 19 9	=	_	>100,00	<u>-</u> 10 0		_	<u>>100,00</u>	Quantity

		The	Second	Closest E	xpiry '	Time to	Maturity	ý	
		Minimum							
Underlyi	0,00	10,00	30,01		0,00	10,00	30,01		Order
ng Asset	-	-	-	>50,00	-	-	-	>50,00	Quantity
	9,99	30,00	50,00		9,99	30,00	50,00		
	Maximum Spread								
XU030D	5,00	10							

		Best Bid Price-TRY										
Underlyin g Asset	<u>0,00</u> <u>-</u> <u>19,9</u> <u>9</u>	<u>20,00</u> <u>59,99</u>	<u>60,00</u> <u>-</u> <u>100,00</u>	<u>>100,00</u>	<u>0,00</u> <u>-</u> <u>19,9</u> <u>9</u>	<u>20,00</u> <u>59,99</u>	<u>60,00</u> <u>-</u> <u>100,00</u>	<u>>100,00</u>	Minimum Order Quantity			
				Maximu	ım Spre	ead						
XU030D	<u>10,0</u> <u>0</u>	<u>18,00</u>	<u>20,00</u>	<u>22,00</u>	<u>10,0</u> <u>0</u>	<u>20,00</u>	<u>22,00</u>	<u>23,00</u>	10			

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

	Tim	e to Exj			
Best Bid Price- TRY	<30	<60	<90	≥90	Minimum Order Quantity
	Μ	aximun			
<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

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

	Tim	e to Exp			
Best Bid Price- TRY	<30	<60	<90	≥90	Minimum Order Quantity
	Μ	aximun			
<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>≥2.000</u>	6,00	6,50	7,00	7,50	10	
	Spread Requirement		urrency	Futures	Contra	cts, with other c	conditions
remain	ing constant, are as	jouows:					

<1.750	5,00	5,50	6,00	6,50	10	
<2.000	5,50	6,00	6,50	7,00	10	
<u><2.500</u>	6,00	6,50	7,00	7,50	10	
<u><3.000</u>	<u>6,50</u>	7,00	<u>7,50</u>	<u>8,00</u>	<u>10</u>	
<u><3.500</u>	<u>7,00</u>	<u>7,50</u>	<u>8,00</u>	<u>9,00</u>	<u>10</u>	
<u><4.000</u>	<u>7,50</u>	<u>8,00</u>	<u>9,00</u>	<u>10,00</u>	<u>10</u>	
<u><4.500</u>	<u>8,00</u>	<u>9,00</u>	<u>10,00</u>	<u>12,00</u>	<u>10</u>	
<u><5.000</u>	<u>9,00</u>	<u>10,00</u>	<u>12,00</u>	<u>14,00</u>	<u>10</u>	
<u><6.000</u>	<u>10,00</u>	<u>12,00</u>	<u>14,00</u>	<u>16,00</u>	<u>10</u>	
<u><7.000</u>	<u>12,00</u>	<u>14,00</u>	<u>16,00</u>	<u>18,00</u>	<u>10</u>	
<u><8.000</u>	<u>14,00</u>	<u>16,00</u>	<u>18,00</u>	<u>21,00</u>	<u>10</u>	
<u><9.000</u>	<u>16,00</u>	<u>18,00</u>	<u>20,00</u>	<u>24,00</u>	<u>10</u>	
<u><10.000</u>	<u>18,00</u>	<u>20,00</u>	<u>23,00</u>	<u>28,00</u>	<u>10</u>	
<u><12.500</u>	<u>22,00</u>	<u>25,00</u>	<u>28,00</u>	<u>33,00</u>	<u>10</u>	
<u><15.000</u>	<u>27,00</u>	<u>30,00</u>	<u>35,00</u>	<u>40,00</u>	<u>10</u>	
<u><17.500</u>	<u>32,00</u>	<u>35,00</u>	<u>43,00</u>	<u>48,00</u>	<u>10</u>	
<u><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,

		Time to E	xpiry (Days)	Minimum			Minimum			
Underlying Asset	<30	<60	<90	≥90	Order	Underlying Asset	<30	<60	<90	≥90	Order
Underlying Asset		Maxim	um Spread		Quantity			Quantity			
RUBTRY	0,000 4	0,0005	0,0007	0,0010	50	RUBTRY	<u>0,0010</u>	<u>0,0015</u>	<u>0,0020</u>	<u>0,0030</u>	50
CNHTRY	0,0100	0,0125	0,0175	0,0250	50	CNHTRY	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:
 The "Spread Requirements" in Precious Metals Futures Contracts, with other conditions remaining constant, are changed as follows,

		Time to E	Minimum		
Underlying Asset	<30	<60	<90	≥90	Order
Underlying Asset		Maxim	Quantity		
XAUTRY	0,60	0,90	1,20	1,50	200
XAUUSD	1	1	1	1	20
XAGUSD	0,030	0,030	0,030	0,030	100
XPTUSD	6	6	6	6	10
XPDUSD	12	12	12	12	10

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

		Time to E	Expiry (Days)	Minimum
Underlying Asset	<30	<60	<90	≥90	Order
Under tynig Asset		Maxim	um Spread		Quantity
XAUTRY	<u>0,80</u>	<u>1,20</u>	<u>1,60</u>	<u>2,00</u>	200
XAUUSD	1	<u>1,20</u>	<u>1,40</u>	<u>1,60</u>	20
XAGUSD	<u>0,040</u>	<u>0,050</u>	<u>0,060</u>	<u>0,070</u>	<u>200</u>
XPTUSD	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>	10
XPDUSD	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	10

<u>The "Spread Requirements" in Base Load Electricity Futures Contracts, with other</u> <u>conditions remaining constant, are changed as follows,</u>

Month	January	Februa ry	March	April	May	June	Minimum Order Quantity	Month	January	Februa ry	March	April	May	June	Minimum Order Quantity
Maximum Spread	50	50	50	50	50	50	20	Maximum Spread	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	20
Month	July	August	Septem ber	Octob er	Nove mber	Decemb er	Minimum Order Quantity	Month	July	August	Septem ber	Octob er	Nove mber	Decemb er	Minimum Order Quantity
Maximum Spread	50	50	50	50	50	50	20	Maximum Spread	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	20

he "Spread Requirements" in Quarterly Base Load Electricity Futures Contracts, with her conditions remaining constant, are as follows:							The "Spread Requirements" in Quarterly Base Load Electricity Futures Contract with other conditions remaining constant, are changed as follows,						
Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity	Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity		
Maximum Spread	50	50 50 50 20				Maximum Spread	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>	20		
The "Spread ther conditio	-		•		d Electricity Futures Contracts, with vs:						ad Electricity Futures Contracts, ed as follows,		
Year	Y		Mi	inimum (Order Quantity	Year	Y		Mi	inimum	Order Quantity		
Maximum Spread	50				20	Maximum Spread	<u>250</u>	20					
APPENDIX	-11: N	ORMAI	L SESSI	ON RIG	HTS OF MARKET MAKERS	<u>The name o</u> <u>The 0.75 ra</u> <u>0.60.</u>	of the "M ntio in tl ntio in t	<u>Iarket S</u> he "Trad	<u>egment"</u> le Value	<u>columr</u> Coeffic	HTS OF MARKET MAKERS <u>has been changed to "Contrac</u> <u>ient" column has been change</u> atio Coefficient" column has b		

The "Sprad Requirements" in Quarterly Rase Load Electricity Entures Contracts with The "Spread Requirements" in Quarterly Rese Load Electricity Entures Contracts

The Revenue Sharing Calculation Method:	The Revenue Sharing Calculation Method:
 For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows: X: The traded value that the market maker realizes with non-market maker accounts Y: The total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts X/Y : Traded Value Ratio Z: Market presence of the market maker K: The total market presence of all the market makers for the relevant instrument class/type/group A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95 	 For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows: • X: The traded value that the market maker realizes with non-market maker accounts • Y: The total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts • X/Y : Traded Value Ratio Z: Market presence of the market maker K: The total market presence of all the market makers for the relevant instrument class/type/group • A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95
Formula: $0.75 * (X / Y) + 0.25 * (Z / K)$ Market Maker A: $0.75 * (100,000 / 400,000) + 0.25 * (0.8 / 2.0) = 0.2875$ Market Maker B: $0.75 * (200,000 / 400,000) + 0.25 * (1 / 2.0) = 0.500$ Market Maker C: $0.75 * (100,000 / 400,000) + 0.25 * (0.2 / 2.0) = 0.2125$ Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY 2,875 for market maker A, TRY 5,000 for market maker B and TRY 2,125 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.	Formula: $\underline{0,60} * (X/Y) + \underline{0,40} * (Z/K)$ Market Maker A: $\underline{0,60} * (100.000 / 400.000) + \underline{0,40} * (0,8 / 2,0) = \underline{0,31}$ Market Maker B: $\underline{0,60} * (200.000 / 400.000) + \underline{0,40} * (1 / 2,0) = \underline{0,50}$ Market Maker C: $\underline{0,60} * (100.000 / 400.000) + \underline{0,40} * (0,2 / 2,0) = \underline{0,19}$ Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY <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.

The rebate amount calculated for single stock futures is multiplied by (Z/A) . If (Z/A) is greater than 1, this ratio is used as "1" in the formula.
APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS
WAREAS
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,

	Time to Expiry (Days)								
Best Bid Price TRY	<30	<60	<90	≥90	Minimum Order Quantity				
<1.000	7,00	8,00	8,00 9,00		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				
<u>≥2.000</u>	12,00	13,00	14,00	15,00	10				

	Tin	ne to Exp			
Best Bid Price TRY	<30	<60	<90	≥90	Minimum Order Quantity
	Ν	laximun			
<1.000	7,00	8,00	9,00	10,00	10
<1.250	8,00	9,00	10,00	11,00	10
<1.500	9,00	10,00	11,00	12,00	10
<1.750	10,00	11,00	12,00	13,00	10
<2.000	11,00	12,00	13,00	14,00	10
<2.500	12,00	13,00	14,00	15,00	10
<3.000	<u>13,00</u>	<u>14,00</u>	15,00	<u>16,00</u>	<u>10</u>
<3.500	<u>14,00</u>	<u>15,00</u>	<u>16,00</u>	<u>18,00</u>	<u>10</u>
<u><4.000</u>	<u>15,00</u>	<u>16,00</u>	<u>18,00</u>	20,00	<u>10</u>
<u><4.500</u>	<u>16,00</u>	<u>18,00</u>	20,00	24,00	<u>10</u>
<5.000	<u>18,00</u>	20,00	24,00	28,00	<u>10</u>
<6.000	20,00	24,00	28,00	32,00	<u>10</u>
<u><7.000</u>	24,00	28,00	32,00	<u>36,00</u>	<u>10</u>

<u><8.000</u>	<u>28,00</u>	<u>32,00</u>	<u>36,00</u>	<u>42,00</u>	<u>10</u>
<u><9.000</u>	<u>32,00</u>	<u>36,00</u>	<u>40,00</u>	<u>48,00</u>	<u>10</u>
<u><10.000</u>	<u>36,00</u>	<u>40,00</u>	<u>46,00</u>	<u>56,00</u>	<u>10</u>
<u><12.500</u>	<u>44,00</u>	<u>50,00</u>	<u>56,00</u>	<u>66,00</u>	<u>10</u>
<u><15.000</u>	<u>54,00</u>	<u>60,00</u>	<u>70,00</u>	<u>80,00</u>	<u>10</u>
<u><17.500</u>	<u>64,00</u>	<u>70,00</u>	<u>86,00</u>	<u>96,00</u>	<u>10</u>
<20.000	<u>74,00</u>	<u>80,00</u>	<u>100,00</u>	<u>116,00</u>	<u>10</u>
<u>≥20.000</u>	<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 as follows:The "Spread Require
conditions remaining constant, are as follows:

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

		Time to Expiry (Days) Minimum						Time to Expiry (Days)				Minimum	
	Underlying Asset	<30	<60	<90	≥90	Order		Underlying Asset	<30	<60	<90	≥90	Order Quantity
		Maximum Spread				Quantity			Maximum Spread				Quantity
	XAUUSD	2	2	2	2	20		XAUUSD	2	<u>2,40</u>	<u>2,80</u>	3,20	20
	XAGUSD	0,060	0,060	0,060	0,060	100		XAGUSD	0,080	0,100	0,120	0,140	<u>200</u>
	XPTUSD	12	12	12	12	10		XPTUSD	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>	10
	XPDUSD	2 4	2 4	2 4	24	10		XPDUSD	<u>30</u>	<u>30</u>	<u>30</u>	<u>30</u>	10
APPE	NDIX-13: I	EVENING	SESSION R	IGHTS OF	MARKET	MAKERS	APPI	ENDIX-13: F	EVENING	SESSION R	IGHTS 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.												