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Unofficial Translation

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Document	Type	Announcement
	Subject	Market Making Program Rule Changes in Derivatives Market
	Prepared by	Borsa İstanbul Derivatives Market (VIOP)
	Distribution	VIOP Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern

Market making program rules in Borsa İstanbul Derivatives Market will be updated as follows:

- Grouping of single stock futures contracts for the obligations and rights of markets makers has been updated,
- Revenue share ratio of single stock futures contracts at Group-3 has been updated as 30%,
- Traded value of trade reports executed by market makers will not be added into traded value which is used in the calculation of the revenue sharing amounts accrued for each of them,
- The changes listed above will be in effect as of 03/07/2023.

Derivatives Market Procedure will be updated as in Attachment. The updated version of Derivatives Market Procedure will be available on Borsa İstanbul website under “Corporate” tab, “Regulations” section (<https://www.borsaistanbul.com/en/sayfa/4028/procedures>) as of abovementioned date.

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

Attachments:

- 1- Grouping List of SSF
- 2- Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

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Grouping List of SSF

Group 1	Group 2	Group 3
AKBNK	BIMAS	AEFES
ASELS	DOHOL	AKSEN
EKGYO	FROTO	ALARK
EREGL	GARAN	ARCLK
GUBRF	HALKB	ECILC
ISCTR	HEKTS	ENJSA
KCHOL	KOZAA	ENKAI
KOZAL	ODAS	ISGYO
KRDMD	PGSUS	KARSN
PETKM	SASA	MGROS
SAHOL	TCELL	OYAKC
SISE	TKFEN	SKBNK
THYAO	TOASO	SOKM
TUPRS	TTKOM	TAVHL
YKBNK	VAKBN	TSKB
		VESTL

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

OLD TEXT	NEW TEXT
<p>45.6. Revenue Sharing</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>45.6. Revenue Sharing</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 not added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the Normal Session duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month</p>
<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>...</p>	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>Revenue share ratio of single stock futures contracts at Group-3 has been updated as 30%.</u></p>