

Unofficial Translation

Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly for reference. Borsa Istanbul cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

Document	Type	Announcement
	No	2021/24
	Subject	Extending The Implementation of the Uptick Rule for Short Sale Transactions
	Approval Date	25/03/2021
	Prepared by	Equity Market
	Distribution	Borsa Istanbul Members, Data Vendors, Independent Software Vendors

To whom it may concern,

In the announcement dated 23/03/2021 and 24/03/2021, it was stated that the uptick rule was introduced in short sale transactions for the related days. The implementation of the uptick rule has been extended to 25/03/2021. Therefore, the rule will be valid on 25/03/2021 as well.

According to this; for the equities that can be subject to short sale, short sale can be carried out at a price higher than the last transaction price of the capital market instrument that will be subject to short sale. However, in case the last realized price of the capital market instrument that is subject to short sale is higher than the previous price, the short sale transaction can be made at the last price level.

In case the capital market instruments being subject of the sale are not available in the account of the customer at the time of sale and later the positions are closed with purchases made within the same day, sale orders given by the customer shall be deemed as short sale. It is important to show the necessary care and attention to the transmission of orders for sales of this nature by notifying the “short sale order” option by our investors and brokerage houses

Kindly submitted for your information.