

Unofficial Translation

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Document	Type	Announcement
	Subject	Regarding the Amendments to be Made to the Equity-Based Circuit Breaker System, Market-Wide Circuit Breaker System and the Uptick Rule Applied to Short Selling Transactions
	From	Equity Market Directorate, Derivatives Market Directorate
	To	Members, Data Vendors, and Independent Software Vendors

To Whom It May Concern,

It has been decided to implement the following changes to the Equity-Based Circuit Breaker System, the Market-Wide Circuit Breaker System (MWCBS) and the uptick rule applied to short selling transactions:

- The BIST 100 Index decline threshold, which is taken as a basis for the application of the uptick rule on short selling transactions until the end of the session, will be reduced from 3% to 2%.
- The MWCBS, which is currently activated when the BIST 100 Index drops by 5% in the first stage and 7% or more in the second stage compared to the previous day's closing, will now be triggered for one time when the index value drops by 6% or more.
- The suspension period for order entry and transactions under the MWCBS will be shortened by 10 minutes. Accordingly, the 20-minute suspension period applied to the instrument series with extensions “.E”, “.F1”, “.F2”, “.S1”, “.G” traded in the Equity Market will be reduced to 10 minutes; and the 30-minute suspension period applied to the instrument series with extensions “.V”, “.C”, “.F”, “.R”, “.BE”, “.AOF” and to contracts based on single stocks and equity indices traded in the Derivatives Market will be reduced to 20 minutes.
- The 60-minute period, which forms the basis for the practice of suspending the transactions and restarting them with the closing session upon a MWCB trigger within 60 minutes before the end of the continuous trading session in the Equity Market (currently from 17:00), will be applied as 30 minutes (from 17:30).
- In the Derivatives Market, if the MWCBS is triggered after 17:30 (currently 17:00), transactions in contracts based on single stocks and equity indices will resume at 18:08 with the VIOP_SUREKLI_MZYD session.
- In the Equity Market, the order collection period after a circuit breaker trigger will be applied as 10 minutes for all shares traded through continuous trading method.

The aforementioned changes will be valid as of 01/09/2025. The Equity Market Procedure and Derivatives Market Procedure, which include the latest changes, can be accessed on Borsa İstanbul corporate website.

For your information and necessary action.

Korkmaz ERGUN
CEO and Board Member