

Unofficial Translation

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Document	Type	Announcement
	Subject	Implementation of Dynamic Price Limits in Warrant and Certificate Trading
	From	Equity Market Directorate
	To	Equity Market Members, Data Vendors and Independent Software Vendors

To Whom It May Concern,

As is known, warrants and certificates are traded in the Equity Market on a free margin basis without a base price valid throughout the day. While this practice will continue, a new ‘Dynamic Price Limits’ mechanism will be introduced to enhance the efficiency of the price formation process in these instruments. The implementation details are provided below in bullet points.

- Investor orders can be submitted to warrant and certificate order books within temporary price limits determined by applying price margins to the latest bid quotation of the market maker during the session.
- Price limits will remain unchanged until the price difference between the most recent bid quotation and the bid quotation serving as the reference for the current limits reaches a specified threshold level. Once the threshold level is reached, latest bid quotation will be taken as reference and new limits will be established.
- Accordingly, the bid quotation deviation thresholds that will constitute the basis for the renewal of price limits, together with the determined price margins, are presented in the table below:

Bid Quotation Price (TRY)	Price Margin	Deviation Threshold
0,01 – 0,80	0,08 (TRY)	0,03 (TRY)
0,81 and above	10%	3%

- With the implementation of dynamic price limits, the maximum order price limit for warrants, currently set at TRY 50, will be updated to TRY 100.
- With the submission of the first bid quotation to the warrant and certificate order books during the session, the initial price limits will be established. Order submission will not be permitted until these limits are in place.
- Even if the transmitted bid quotation turns into a transaction and does not remain among pending orders, or is cancelled before execution, it will continue to serve as a reference for the calculation of dynamic price limits.
- Orders for warrants and certificates cannot be submitted at prices outside the price limits valid at the time of order submission.
- Market maker quotations will not be subject to dynamic price limits.
- Orders that are already in the order books and, when the price limits are updated, end up

- priced outside those limits will remain in the order books.
- Upper and lower price limits related to dynamic price limits will be included in the data feed.
 - Trade reports may not be executed outside the dynamic price limits.
 - The main session state in which warrants and certificates are traded will be changed to P_SUREKLI_ISLEM_HFL.

The new implementation will be introduced on 17/11/2025, and the Equity Market Procedure, which includes the changes listed in the attached amendment schedule and implementation examples, will be accessible on Borsa İstanbul corporate website. The changes to be deployed in the system with the Dynamic Price Limits implementation can be tested in the pre-prod test environment starting from 29/09/2025.

For your information and necessary action.

Korkmaz ERGUN
CEO and Board Member