

Unofficial Translation

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

To Whom It May Concern

Effective from January 2, 2026, at Borsa İstanbul Derivatives Market,

- the minimum amount of loss realized due to erroneous orders, which is one of the criteria for trade cancellations, will be updated to
 - 200,000 TRY for applications made before 17:30 for normal session on a full business day (before 12:00 on a half business day),
 - 800,000 TRY for applications made on or after 17:30 for normal session on a full business day (and or after 12:30 on a half business day),
 - 200,000 TRY for applications made for evening session,
- constant parameter (k) used for calculation of daily price limits of strategy orders will be updated to 120.00 for BIST 30 Index futures strategy orders, 15.00 for USD/Ounce gold futures strategy orders, and 0.50 for USD/TRY futures strategy orders.

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

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

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

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OLD TEXT	NEW TEXT																																
<p>19. Trade cancellation</p> <p>...</p> <p>iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY 150,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 600,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY 150,000 for the applications made during the evening session.</p> <p>...</p>	<p>19. Trade cancellation</p> <p>...</p> <p>iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY <u>200</u>,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <u>800</u>,000 for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY <u>200</u>,000 for the applications made during the evening session.</p> <p>...</p>																																
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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET**O. CNH/TRY Futures Contract**

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Expiry Day (Final) Settlement Price (*)	<p>The CNH/TRY rate calculated with exchange rate of USD/CNY (HK) announced by the Hong Kong Treasury Markets Association and average of USD/TRY selling and buying rates announced by CBRT at 15:30 of the last trading day.</p> <p>The Last Settlement Price shall be rounded to the nearest tick.</p> <p>If the final settlement price cannot be calculated due to public market holiday or any other reason the Settlement Price Committee will determine the final settlement price on the expiry day.</p>
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~~(*) For the contracts with an expiration date later than December 31, 2024, the final settlement price shall be Offshore Chinese Yuan/Turkish Lira rate calculated by taking the average of bid and ask prices of US Dollar/Offshore Chinese Yuan rate announced by LSEG Data & Analytics Workspace as CNH= on the last trading day between 17:00:00-17:00:59 Istanbul Time and the average of USD/TRY selling and buying rates announced by CBRT at 15:30 of the last trading day.~~

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