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

Effective from July 1, 2026, market making program rules in Borsa İstanbul Derivatives Market will be updated including the following changes.

- Grouping of single stock futures contracts for the obligations and rights of market makers has been updated as in the Attachment-1,
- In the calculation of the trading value used in the revenue sharing, trades executed with the market maker's pending orders shall be weighted with 1, and trades executed with orders that are filled immediately upon entry by the market maker shall be weighted with 0.5.

Derivatives Market Procedure will be updated as in Attachment-2. The updated version of Derivatives Market Procedure will be available on Borsa İstanbul website under "Corporate" tab, "Regulations" section (https://borsaistanbul.com/en/corporate/regulations/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

Grouping List of SSF

Group 1	Group 2	Group 3
THYAO	HALKB	FROTO
AKBNK	TCELL	ALARK
ASELS	PGSUS	BRSAN
YKBNK	SISE	AKSEN
ISCTR	PETKM	ENKAI
KCHOL	KRDMD	TKFEN
TUPRS	GUBRF	DOHOL
GARAN	VAKBN	ULKER
SAHOL	TAVHL	ODAS
TRALT	TOASO	CIMSA
EREGL	MGROS	ARCLK
ASTOR	TRMET	HEKTS
BIMAS	TTKOM	OYAKC
EKGYO	AEFES	ENJSA
SASA	KONTR	TSKB
		SOKM
		VESTL
		DOAS

Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

OLD TEXT	NEW TEXT
45.6. Revenue Sharing 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.	**45.6. Revenue Sharing** Traded value ratio and market presence ratio coefficients are **used as 0.6 and 0.4 respectively** for the calculation of the amount subject to revenue sharing. **In calculating traded value, orders matched with the market maker's pending orders are weighted with 1 and orders matched by market maker's orders executed upon entry are weighted with 0.5.** 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.
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS **The Revenue Sharing Calculation Method** For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 1~~**0**~~0,000, that of market maker B is TRY 2~~**0**~~0,000 and that of market maker C is TRY 1~~**0**~~0,000. Therefore, the revenue sharing calculation will be as follows: • X: The traded value that the market maker realizes with non-market maker accounts • Y: The total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts	**APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS** **The "Trade Value Coefficient" and "Market Presence Ratio Coefficient" columns have been removed from the relevant table for all contracts.** **The Revenue Sharing Calculation Method** For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 1**<u>2</u>**0,000, that of market maker B is TRY 2**<u>4</u>**0,000 and that of market maker C is TRY 1**<u>2</u>**0,000 **and <u>A, B and C's pending orders are consist of %66,6$\overline{6}$ of each traded value of market makers</u>**. Therefore, the revenue sharing calculation will be as follows:

• X/Y: Traded Value Ratio • Z: Market presence of the market maker • K: The total market presence of all the market makers for the relevant instrument class/type/group • A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95 Formula: 0.60 * (X / Y) + 0.40 * (Z/ K) Market Maker A: 0.60 * (100,000 / 400,000) + 0.40* (0.8 / 2.0) = 0.31 Market Maker B: 0.60 * (200,000 / 400,000) + 0.40* (1 / 2.0) = 0.50 Market Maker C: 0.60 * (100,000 / 400,000) + 0.40* (0.2 / 2.0) = 0.19 Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY 3,100 for market maker A, TRY 5,000 for market maker B and TRY 1,900 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria. The rebate amount calculated for single stock futures is multiplied by (Z/A). If (Z/A) is greater than 1, this ratio is used as "1" in the formula.	• X: The **weighted** traded value that the market maker realizes with non-market maker accounts • Y: The **weighted** total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts • X/Y: **The Weighted** Traded Value Ratio • Z: Market presence of the market maker • K: The total market presence of all the market makers for the relevant instrument class/type/group • A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95 **When pending order coefficient is 1 and others are accepted as 0.5 for the calculation of weighted traded value, coefficients are used as follows,** **X_A= (120,000 * $0.6\overline{6}$ * 1) + (120,000 * $0.3\overline{3}$ * 0.5) = 100,000** **X_B= (240,000 * $0.6\overline{6}$ * 1) + (240,000 * $0.3\overline{3}$ * 0.5) = 200,000** **X_C= (120,000 * $0.6\overline{6}$ * 1) + (120,000 * $0.3\overline{3}$ * 0.5) = 100,000** **Sum of Weighted Traded Values Y= 100,000 + 200,000 + 100,000 = 400,000** **Sum of Market Presence Ratios Z= 0.8 + 1 + 0.2 = 2** Formula: 0.60 * (X / Y) + 0.40 * (Z/ K) Market Maker A: 0.60 * (100,000 / 400,000) + 0.40* (0.8 / 2.0) = 0.31 Market Maker B: 0.60 * (200,000 / 400,000) + 0.40* (1 / 2.0) = 0.50 Market Maker C: 0.60 * (100,000 / 400,000) + 0.40* (0.2 / 2.0) = 0.19 Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY 3,100 for market maker A, TRY 5,000 for market maker B and TRY 1,900 for market maker C. Market maker C

	cannot deserve this amount as she cannot meet the daily performance criteria. The rebate amount calculated for single stock futures is multiplied by (Z/A). If (Z/A) is greater than 1, this ratio is used as "1" in the formula.
	APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS **The "Trade Value Coefficient" and "Market Presence Ratio Coefficient" columns have been removed from the relevant table for all contracts.**