

Unofficial Translation

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Document	Type	Announcement
	No	2020/53
	Subject	About the Market-Wide Circuit Breaker System and New version of Trading Workstation
	Approval Date	19/08/2020
	Prepared by	Equity Market Operations Directorate
	Distribution	Borsa Istanbul Members, Data Vendors, Independent Software Vendors

To Whom It May Concern,

Re: Announcement of Borsa İstanbul, dated 07/08/2020 and numbered 2020/50

In the pursuit of Market-Wide Circuit Breaker System (MWCBS) establishment on 10/08/2020, it is planned to make some necessary configurations in the functioning of Equity Market, in addition to the issues stated in the Announcement numbered 2020/50.

- As published in the reference Announcement numbered 2020/50, trading in warrants, certificates, ETFs and pre-emptive right coupons (series with suffix “.V”, “.C”, “.F” and “.R”) will be halted for 30 minutes. In this period, order cancellation, volume reduction and price worsening will be allowed while change on quotations will not be allowed.

At this stage, it is considered that it would be beneficial to allow changes on quotations (quotation entry, amendment and cancellation) in addition to the changes in orders for warrants, certificates and ETFs (series with suffix .V, .C, .F). During this period, data dissemination will be terminated from trading workstations, data vendors and ITCH in the .V, .C, .F. series. Even bid and offer prices match due to the result of the changes, uncrossing and execution of trades will not be allowed in these series. Trading and data broadcast will resume after these series will continue in their regular course again.

- In the current practice, order collection period ends randomly within 30-second time interval and uncrossing begins in the series traded via single price trading method or for those that are included in the opening or closing auctions (Uncrossing after a call auction starts randomly within 30-second time interval and order entry continues until the uncrossing phase begins). Randomized start of uncrossing which is in use in the current practice has been extended into both instrument-based circuit breaker system and market-wide circuit breaker system.

Both after instrument-based circuit breaker and MWCB system is triggered, for the series which will start trading with a call auction (currently equities, real estate investment funds, venture capital investment funds, real estate certificates) uncrossing will resume within 30-second time interval within the uncrossing phase in Equity Market.

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- With the introduction of MWCBS, in order to provide operational efficiency (effective from the date specified below), it has been decided to put new session states into use. The names, descriptions and flows of these session states are included in the appendix to this Announcement.
- The Trading Workstation (TW) application, which will be used for Equity Market, Debt Securities Market and Derivatives Market connections on the BISTECH Trading Platform, has been updated by adding customized session states for MWCBS.

The updated download file with the version number “*TW_bist_T_4.0.1066_SR2.11.1_r144553_ha71b371b_a145747*” will be available for downloading from the sub-menus starting with "Client Application" in the BISTECH “Connect- Verda” menu from 17:00 on Friday, 21/08/2020. As of Monday, 24/08/2020 2020, TW users will only be able connect to the systems, using these new versions. For this reason, it is highly important that our members make the necessary technical and operational updates on time.

Above specified issues will be implemented (in use) as of 24th August, 2020.

For your information and necessary actions,

Mehmet Hakan ATILLA
General Manager
Member of the Board

Appendix: MWCB Session Flow Charts and New Session States (7 pages)

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Appendix: MWCB Session Flow Charts and New Session States

MWCB Session Flows:

D) IN CASE MWCB IS TRIGGERED BETWEEN 09:55-10:00

Please note that session state names will be in Turkish in the System. English versions in the table are only for information.

“.E”, “.F1”, “.F2”, “.G” series trading with Continuous Trading Method (SI)
(Series for which equilibrium price is **disseminated**)

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_ MWCB	00:00:00
2	P_TF_EMIR_TPL_EBDK	CALL AUCTION (Order Collection)_MWCB	10:20:00
3	P_ESLESTIRME_EBDK	UNCROSSING_ MWCB	10:25:00
4	... trading will continue in its regular course		10:30:00

“.E”, “.F1”, “.F2”, “.G” series trading with Continuous Trading Method (SI)
Series for which equilibrium price is **not disseminated**

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_ MWCB	00:00:00
2	P_TF_EMIR_TPL2_EBDK	CALL AUCTION (Order Collection)_MWCB	10:20:00
3	P_ESLESTIRME_EBDK	UNCROSSING_ MWCB	10:25:00
4	... trading will continue in its regular course		10:30:00

Series Traded with Single Price Trading Method
(Series for which equilibrium price is **disseminated**)

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_ MWCB	00:00:00
2	P_TF_EMIR_TPL_EBDK	CALL AUCTION (Order Collection)_MWCB	10:20:00
3	... trading will continue in its regular course		10:30:00

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Series Traded with Single Price Trading Method (TF),
Series for which equilibrium price is **not disseminated**

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_MWCB	00:00:00
2	P_TF_EMIR_TPL2_EBDK	CALL AUCTION (Order Collection)_MWCB	10:20:00
3	... trading will continue in its regular course		10:30:00

“.V”, “.C”, “.F” Series

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DUR_EBDK_KT	TEMPORARILY HALT_MWCB_Quotation	00:00:00
3	... trading will continue in its regular course		10:30:00

“.R” Series

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DUR_EBDK_SI	TEMPORARILY HALT_MWCB_Continuous Trading	00:00:00
3	... trading will continue in its regular course		10:30:00

II) In case MWCB is triggered between 10:00 – 17:00

“.E”, “.F1”, “.F2”, “.G” Series Trading with SI
(series for which equilibrium price is **disseminated**)

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_MWCB	00:00:00
2	P_TF_EMIR_TPL_EBDK	CALL AUCTION (Order Collection)_MWCB	00:20:00
3	P_ESLESTIRME_EBDK	UNCROSSING_MWCB	00:25:00
4	... trading will continue in its regular course		00:30:00

“.E”, “.F1”, “.F2”, “.G” Series Trading with SI, Series for which equilibrium price is **not disseminated**

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_MWCB	00:00:00
2	P_TF_EMIR_TPL2_EBDK	CALL AUCTION (Order Collection)_MWCB	00:20:00
3	P_ESLESTIRME_EBDK	UNCROSSING_MWCB	00:25:00
4	... trading will continue in its regular course		00:30:00

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Series Traded with Single Price Trading Method (TF)

(series for which equilibrium price is **disseminated**)

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_MWCB	00:00:00
2	P_TF_EMIR_TPL_EBDK	CALL AUCTION (Order Collection)_MWCB	00:20:00
3	... trading will continue in its regular course		00:30:00

Series Traded with Single Price Trading Method (TF)

series for which equilibrium price is **not disseminated**

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_MWCB	00:00:00
2	P_TF_EMIR_TPL2_EBDK	CALL AUCTION (Order Collection)_MWCB	00:20:00
3	... trading will continue in its regular course		00:30:00

Series with suffix “.V”, “.C”, “F”

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DUR_EBDK_KT	TEMPORARILY HALT_MWCB_Quotation	00:00:00
3	... trading will continue in its regular course		00:30:00

Series with suffix “.R”

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DUR_EBDK_SI	TEMPORARILY HALT_MWCB_Continuous Trading	00:00:00
3	... trading will continue in its regular course		00:30:00

Series with suffix “.BE” (will not be activated after 13:00)

Rank	Session State (Turkish)	Session State (English – only for information)	Starting Time
1	P_GECICI_DUR_EBDK_BP	TEMPORARILY HALT_MWCB_Primary Market	00:00:00
2	P_BP_SUR_ISL_EBDK	Primary Market Cont. Trading_MWCB	00:30:00
3	P_GUNSN_ISLM_EBDK_BP	CALCULATE SETTLEMENT PRICE_MWCB_PM	15:00:00
4	P_GUNSN_ISTK_EBDK_BP	COLLECT DATA SIGNAL READY FOR BASE PRICE CALCULATION_MWCB_PM	15:02:00

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5	P_MARJ_YAYIN_EBDK_BP	PRICE INFORMATION DISSEMINATION_MWCB_PM	15:03:00
6	15:04:00

III) In case MWCB is triggered between 17:00 – 17:30

Rank	Session State (Turkish)	Session State (English – only for information)	Time Period
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_ MWCB	00:00:00
3	<i>Session will continue with closing session closing auction phases</i>		18:10:01

IV) In case MWCB is triggered after 17:30

Rank	Session State (Turkish)	Session State (English – only for information)	Time Period
1	P_GECICI_DURDUR_EBDK	TEMPORARILY HALT_ MWCB	00:00:00
3	<i>End of the Session (Trading will not restart. End of the day phases continue)</i>		18:10:01

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Newly Added Session States

NEW SESSION STATE	EXPLANATIONS
P_TF_EMIR_TPL_EBDK	Session State which is used for the call auction after the temporarily halt triggered by MWCBS
	New order entry will be allowed
	Quotation entry, amendment or cancellation will be allowed
	Price and quantity amendments on the orders will be allowed.
	Order cancellation will be allowed.
	Trade Report Notification will not be allowed. Equilibrium (theoretical matching) price and volume; quantity of the orders which are not executed by the equilibrium price will be disseminated.
P_TF_EMIR_TPL2_EBDK	Equilibrium (theoretical matching) price and volume; quantity of the orders which are not executed by the equilibrium price will not be disseminated
	All other rules are same as P_TF_EMIR_TPL_EBDK session state.
P_ESLESTIRME_EBDK	Session state in which orders collected in the call auction are uncrossed by the system.
	New order and quotation entry will not be allowed
	Amendments on order and quotation will not be allowed
	Order and quotation cancellation will not be allowed.
	Trade Report Notification will not be allowed.
	Uncrossing starts randomly within 30-second time interval in a previously defined uncrossing phase. After the uncrossing, formed prices and remaining orders' information are disseminated.
P_GECICI_DURDUR_EBDK	Session state used when market is halted after MWCBS is activated (used for the instruments other than warrants, certificates and ETFs. After 17:00 it is used for all series).
	Order and quotation entry and cancellation will not be allowed.
	Any amendment on orders and quotations will not be allowed.

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NEW SESSION STATE	EXPLANATIONS
	<p>Market by order and market by price information of the series which have been halted by this session state, will not be disseminated</p> <p>Trade Report Notification will not be allowed.</p>
P_GECICI_DUR_EBDK_SI	<p>Session state used to halt buy-in, pre-emptive right coupons, VWAP series that are in the continuous trading phase at the moment of temporarily halt after MDCBS is activated.</p> <p>Order and quotation entry will not be allowed</p> <p>Price worsening and volume reduction will be allowed but price improvement and amount increase amendments will not be allowed.</p> <p>Order cancellation will be allowed.</p> <p>Market by order and market by price information of the series which have been halted by this session state, will not be disseminated</p> <p>Trade Report Notification will not be allowed.</p>
P_GECICI_DUR_EBDK_KT	<p>Session state used to temporarily halt warrant series with market makers, certificate series and ETF series after MWCBS is activated.</p> <p>Order entry will not be allowed</p> <p>Order cancellation will be allowed.</p> <p>Price worsening and volume reduction will be allowed but price improvement and amount increase amendments will not be allowed.</p> <p>Any amendments on the quotations will be allowed</p> <p>Market by order and market by price information of the pending orders of the series which have been halted by this session state, will not be disseminated</p> <p>Trade Report Notification will not be allowed.</p>
P_GUNSN_ISLM_EBDK_BP	<p>Session state in which settlement prices are calculated and published in the .BE primary market series (transactions in .BE series are executed) after MWCBS is activated and completed.</p> <p>At this period, New order entry, amendment or cancellation will not be allowed. Any action by the member users will not be allowed.</p>

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NEW SESSION STATE	EXPLANATIONS
P_GUNSN_ISTK_EBDK_BP	Session state in which end of the day statistics are calculated in the .BE primary market series (after transactions in .BE series are executed) after MWCBS is activated and completed.
	New order entry, amendment or cancellation will not be allowed.
	Trade Report Notification will not be allowed.
P_MARJ_YAYIN_EBDK_BP	Session state in which upper and lower price limits that will be valid in the .BE primary market series are calculated (after transactions in .BE series are executed) after MWCBS is activated and completed (In the current practice there is no upper and lower price limits in .BE series).
	At this phase, New order entry, amendment or cancellation will not be allowed. Any action by the member will not be allowed.
P_BP_SUR_ISL_EBDK	Session state in which Primary Market .BE series orders are entered and executed in time via continuous trading method after MWCBS.
	New order entry will be allowed.
	Price and volume amendments, order cancellation and change in validity period of the order will be allowed. Pending market by order and price by order information will be disseminated
P_GECICI_DUR_EBDK_BP	Session state used after MWCB is activated when the primary market .BE series, that are in the "continuous trading", are halted.
	New order or quotation entry will not be allowed.
	Price worsening and volume reduction will be allowed but price improvement and amount increase amendments will not be allowed.
	Order cancellation will be allowed. Market by order and market by price information of the pending orders at the series which have been halted by this session state, will not be disseminated