


Document	Name	BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE	 BORSA İSTANBUL
	Type	PROCEDURE_ATTACHMENT	
	Code	30.PRO.01	
	Approval Date	24/03/2017	
	Revision Date	25/01/2024	
	Revision Number	59	
	Prepared By	Derivatives Market	
	Approved By	General Manager	



BORSA İSTANBUL A.Ş.

DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE

İSTANBUL - 2017

This document is owned by Borsa İstanbul. Current version of this document is published in Borsa İstanbul corporate website. Please check whether this document is the current one before using.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Turkish version (including tables for comparison of new and old rules and regulations; hereinafter the same). Certain parts of the translation may have been edited to accommodate differences in writing style and expression between English and Turkish. In cases where any differences including, but not limited to, those differences above occur between the English version and the original Turkish version, the Turkish version shall prevail. This translation is subject to change without notice. Borsa İstanbul A.Ş. shall accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

**BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION
COMPARISON TABLE**

A) REVISION CHRONOLOGY

Related Attachment (Date and number)	Changes in Derivatives Market Procedure
06/04/2017 and 2017/44	Rules about algorithmic order transmission systems and co-location, session state time change and options which are opened at different strike price levels
31/05/2017 and 2017/51	Rule revision about algorithmic order transmission systems and co-location
08/08/2017 and 2017/59	RUB/TRY and CNH/TRY futures contract involved in market making program and wording changes in Corporate Actions Adjustments
06/11/2017 and 2017/81	Configurations about yearly-based and quarterly-based electricity futures contracts and changes in market making program rules
05/12/2017 and 2017/87	Changes in strike price levels of single stock options
22/12/2017 and 2017/93	Yearly-based and quarterly-based electricity futures contracts added to market making program
28/12/2017 and 2017/95	Changes in market making program rules
27/08/2018 and 2018/53	Changes in contract months of USD/TRY Futures Contract
31/10/2018 and 2018/66	Termination of trading in Mini BİST 30 Option contracts and ETF Futures contracts
07/11/2018 and 2018/68	Launching of Intermonth Strategy Orders in Derivatives Market
12/12/2018 and 2018/81	Launch of ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL, TKFEN, XBANKD, XUSIND and GBPUSD futures contracts
25/12/2018 and 2018/87	Changes in trade cancellation and Corporate Actions Adjustments rules
21/01/2019 and 2019/5	Changes in trade cancellation and market making program rules
06/03/2019 and 2019/14	Change the name of Derivatives Market Operation Implementing Procedures And Principles, revision of Algorithmic Order Transmission Systems Information Form
23/05/2019 and 2019/39	Launch of Flexible Contracts
30/07/2019 and 2019/54	Launch of 1 month TLREF futures contract
06/09/2019 and 2019/59	Changes in market making program and Corporate Actions Adjustments rules
23/10/2019 and 2019/67	Decision related to SOKM Futures' New Contract Months
11/11/2019 and 2019/71	Changes in market making program rules and launch of COLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB ve ULKER single stock futures contracts
21/11/2019 and 2019/72	Decision Related to BIST Bank Index and BIST Industrials Index Futures' New Contract Months
18/12/2019 and 2019/80	Launch of BIST Liquid Banks and BIST Liquid 10 Ex Banks futures contracts
14/01/2020 and 2020/1	Launch of Evening Session
02/03/2020 and 2020/16	Derivatives Market Operating Principles Changes
06/04/2020 and 2020/27	Launch of ASELS single stock options contract
28/05/2020 and 2020/36	Changes in order rules and market making program rules
10/07/2020 and 2020/45	Changes in order rules, session state rules and pre-trade risk management rules
23/07/2020 and 2020/47	Changes about The Removal of Two Zeros from the BIST Equity Indexes
23/07/2020 and 2020/49	USD/TRY Futures Cycle Months Change
17/09/2020 and 2020/57	Launch of Flexible USD/TRY Futures Contracts Creation and Trading of USD/Ounce Gold Futures Contracts in After Hours Session at Derivatives Market
22/09/2020 and 2020/61	Launch of GUBRF, OYAKC, SOKM ve VESTL single stock futures contracts
03/12/2020 and 2020/71	Changes in market making program rules

BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

16/12/2020 and 2020/76	Launch of USD/Ounce silver futures contracts
17/12/2020 and 2020/79	Evening sessions on the last trading day of each year
26/01/2021 and 2021/1	Decision related to steel scrap, aegean cotton, anatolian red wheat and durum wheat futures contracts' new contract months
05/02/2021 and 2021/5	Changes in trade cancellation and market order and order submission via telephone rules
15/03/2021 and 2021/18	Launch of single stock futures contracts
25/03/2021 and 2021/25	Decision related to ENKAI single stock futures contract's new contract months
02/04/2021 and 2021/30	Changes in pre-trade risk management rules
20/04/2021 and 2021/34	Change in exchange fee calculation method of option contracts
31/05/2021 and 2021/39	Changes in market making program rules
10/08/2021 and 2021/57	Launch of USD/Ounce paladium and platinum futures contracts
18/08/2021 and 2021/59	Change contract months of USD/TRY options
24/08/2021 and 2021/61	Launch of physically delivered usd/try futures and options contracts
16/09/2021 and 2021/66	Changes in derivatives market procedure
27/09/2021 and 2021/69	Decision related to IPEKE single stock futures contract's new contract months
02/12/2021 and 2021/84	Changes in market making program rules
27/12/2021 and 2021/99	Decision related to MPARK single stock futures contract's new contract months
14/01/2022 and 2022/11	Changes in market making rules on gold futures contract and price limits of intermonth strategy orders
02/02/2022 and 2022/20	Launch of BIMAS, FROTO, TAVHL single stock options contracts
08/02/2022 and 2022/25	Changes in rules of trading halt after market-wide circuit breaker system activation
28/02/2022 and 2022/31	Changes in market making rules on USD/TRY options and electricity futures contracts
28/02/2022 and 2022/32	Launch of physically delivered government bond futures contracts
02/06/2022 and 9118	Changes in operation principles of derivatives market
21/09/2022 and 11326	Implementation of Opening Session at Derivatives Market and Change in the End of Session Time of Single Stock Futures and Options Contracts
30/11/2022 and 12921	Changes in Market Making Program Rules and Operating Principles in Derivatives Market (VIOP)
15/12/2022 and 13341	Launch of New Index Futures Contracts in Derivatives Market (VIOP)
06/03/2023 and 1526	Changes in Operating Principles of Derivatives Market
31/05/2023 and 17544	Market Making Program Rule Changes in Derivatives Market
07/08/2023 and 18893	Changes in the Derivatives Market Procedure
15/09/2023 and 19885	Functional Changes in the Opening Sessions
30/11/2023 and 21760	Market Making Program Rule Changes in Derivatives Market
24/01/2024 and 23302	Changes in Operating Principles of Derivatives Market

B) COMPARISON TABLE

Below changes have been made at the document with the Announcement dated 6/4/2017 and numbered 2017/44.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:1
<p>4.Definitions and abbreviations The terms in these Procedures and Principles shall mean the below;</p> <p>a) Open Position: Positions which are formed by the market transactions or the methods specified in the Clearing Legislation and which are not closed by reverse transaction, cash settlement, physical delivery or methods specified in the Clearing Legislation,</p> <p>b) Exchange: Borsa İstanbul Anonim Şirketi,</p> <p>c) Regulation: Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities dated 19/10/2014 and numbered 29150,</p> <p>ç) Underlying Asset: Capital market contract, goods, value, economic or financial indicator, commodity or notes which are subject to the rights and/or obligations to buy or sell the contract,</p> <p>d) General Manager: General Manager of the Exchange,</p> <p>e) General Management: General Manager of Borsa İstanbul A.Ş. or related Deputy General Manager,</p> <p>f) Law: Capital Markets Law no. 6362 dated 6/12/2012,</p> <p>...</p>	<p>4.Definitions and abbreviations The terms in these Procedures and Principles shall mean the below;</p> <p>a) Open Position: Positions which are formed by the market transactions or the methods specified in the Clearing Legislation and which are not closed by reverse transaction, cash settlement, physical delivery or methods specified in the Clearing Legislation,</p> <p>b) Algorithmic Order Transmission Systems: Systems which generate buy-sell orders by using algorithms that are formed by several softwares, without any human intervention, depending on a rules set that has predefined parameters,</p> <p>c) Exchange: Borsa İstanbul Anonim Şirketi,</p> <p>ç) Regulation: Borsa İstanbul A.Ş. Regulation on Principles Relating to Exchange Activities dated 19/10/2014 and numbered 29150,</p> <p>d) Underlying Asset: Capital market contract, goods, value, economic or financial indicator, commodity or notes which are subject to the rights and/or obligations to buy or sell the contract,</p> <p>e) Co-location: Service, which provides locating the market participants' (Market member, data vendor, service providers etc.) servers used for orders transmission and data receiving at data center Exchange's server locate, provided by the Exchange,</p> <p>f) General Manager: General Manager of the Exchange,</p> <p>g) General Management: General Manager of Borsa İstanbul A.Ş. or related Deputy General Manager,</p> <p>ğ) Law: Capital Markets Law no. 6362 dated 6/12/2012...</p> <p><i>(Numbers of sub-paragraphs have been changed consecutively.)</i></p>
<p>18.Protocols used for market access The following protocols are used for market access:</p> <p>a) Trading Workstations (TW, Omnet API),</p> <p>b) FixAPI,</p> <p>c) OUCH,</p> <p>ç) ITCH.</p> <p>18.1. Trading Workstations (TW, Omnet API)</p>	<p>18.Provisions regarding market access 18.1. Protocols used for market access The following protocols are used for market access:</p> <p>a) Trading Workstations (TW, Omnet API),</p> <p>b) FixAPI,</p> <p>c) OUCH,</p> <p>ç) ITCH.</p>

Trading workstations are allocated to Market members within the framework of Exchange's regulations. There is no need to make two separate connections for two partitions in TWs, one user can connect both partitions with one connection.

18.2. FixAPI

In the System, FixAPI protocol is used for three purposes:

- **FixAPI Order Entry:** It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.
- **FixAPI Reference Data:** It is a FixAPI connection that provides contract-based reference information. Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions.
- **FixAPI Drop-Copy:** It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This user-filtering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member. FixAPI Drop-Copy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation.

18.3. OUCH

It is an order transmission protocol that enables faster transmission of orders and it enables high frequency trades. Only limit order entry, amendment and cancel functions can be used in this order transmission protocol. It is mandatory to establish at least two OUCH login so that orders can be sent to all contracts connected to both partitions.

18.4. ITCH

It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish all the information and trade data in the order book of the contracts being traded with a low delay. There is no need to make two separate

18.1.1. Trading Workstations (TW, Omnet API)

Trading workstations are allocated to Market members within the framework of Exchange's regulations. There is no need to make two separate connections for two partitions in TWs, one user can connect both partitions with one connection.

18.1.2. FixAPI

In the System, FixAPI protocol is used for three purposes:

- **FixAPI Order Entry:** It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.
- **FixAPI Reference Data:** It is a FixAPI connection that provides contract-based reference information. Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions.
- **FixAPI Drop-Copy:** It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This user-filtering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member. FixAPI Drop-Copy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation.

18.1.3. OUCH

It is an order transmission protocol that enables faster transmission of orders and it enables high frequency trades. Only limit order entry, amendment and cancel functions can be used in this order transmission protocol. It is mandatory to establish at least two OUCH login so that orders can be sent to all contracts connected to both partitions.

18.1.4. ITCH

It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish all the information and trade data in the order book of the contracts being traded with a low delay. There is no need to make two separate

connections with the ITCH channel, a user can connect both partitions with a single connection.

connections with the ITCH channel, a user can connect both partitions with a single connection.

18.2. Provisions regarding algorithmic order transmission systems

It is mandatory for Market members to make written notification to the Exchange about the software they will use to send orders from their own centers or co-location centers via Algorithmic Order Transmission Systems. This information shall include the location where the software will be run, who owns it, which protocol to use in order transmission (FIX, OUCH), tested by whom at which dates, the evaluation of the Market member about the test results and when it will be started to be used. Before the Market member begins to send orders via the algorithmic order transmission systems, it is necessary to commit to the Exchange in writing that these systems are tested, that their results are predictable, and that they will not result in operations that would distort the Market. Once systems are introduced, it is necessary that the Market member monitor the risks in real-time and take the necessary precautions to limit these risks and to stop the transmission of orders by stopping the software as soon as possible.

In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for these trades with the Market member application. In the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in [Appendix-6](#).

The Market member is directly accountable to the Exchange for the algorithmic order transmission systems that are used for transmitting own or customer's orders. There is an inalienable responsibility of the Market member who uses/mediates about the effects of these systems on the Market and the consequences thereof. The Market member

	<p><u>shall be deemed to have accepted and committed that orders will be sent in such a way that they will not interfere with the operation of the markets, will not cause a risk, will not cause misguidance, and that control measures will be created. It is the responsibility of the Market members to have the necessary controls and tests on the software to be used in order transmission with the algorithmic order transmission systems and to monitor the risks in real-time and to limit these risks and to stop the order transmission as soon as necessary. The Market member is obliged to notify the Exchange with the fastest communication channel as soon as the problems or disruptions caused by the algorithmic order transmission systems occur. It is mandatory for the Market member to document in writing which methods and calculations are used for the risk limits to be set for each risk group within the scope of pre-trade risk management application and to notify the Exchange on the same day if requested.</u></p> <p><u>In case of market disruption situations arising from the trades of the algorithmic transmission systems and in particular high frequency trading users, the trades of related users may be suspended by the Exchange and the services provided may be partially or completely stopped. In case the services are stopped by the Exchange, the member can not claim for profit deprivation, damage and other compensation.</u></p>				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET A.Single Stock Option Contracts</p> <table border="1" data-bbox="204 1503 778 1906"> <tr> <td data-bbox="204 1503 379 1906">Strike Prices</td> <td data-bbox="379 1503 778 1906"> <p>... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with five different (one at-the-money, one in-the-money and three out-of-the-money) strike price levels are opened.</p> </td> </tr> </table>	Strike Prices	<p>... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with five different (one at-the-money, one in-the-money and three out-of-the-money) strike price levels are opened.</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET A.Single Stock Option Contracts</p> <table border="1" data-bbox="810 1503 1380 1906"> <tr> <td data-bbox="810 1503 986 1906">Strike Prices</td> <td data-bbox="986 1503 1380 1906"> <p>... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.</p> </td> </tr> </table>	Strike Prices	<p>... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.</p>
Strike Prices	<p>... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with five different (one at-the-money, one in-the-money and three out-of-the-money) strike price levels are opened.</p>				
Strike Prices	<p>... By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.</p>				
<p>C.BİST30 Option Contracts</p> <table border="1" data-bbox="204 1944 778 2042"> <tr> <td data-bbox="204 1944 379 2042">Strike Prices</td> <td data-bbox="379 1944 778 2042">Strike price tick is 2 (2,000 index points)</td> </tr> </table>	Strike Prices	Strike price tick is 2 (2,000 index points)	<p>C.BİST30 Option Contracts</p> <table border="1" data-bbox="810 1944 1380 2042"> <tr> <td data-bbox="810 1944 986 2042">Strike Prices</td> <td data-bbox="986 1944 1380 2042">Strike price tick is 2 (2,000 index points)</td> </tr> </table>	Strike Prices	Strike price tick is 2 (2,000 index points)
Strike Prices	Strike price tick is 2 (2,000 index points)				
Strike Prices	Strike price tick is 2 (2,000 index points)				

	By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seven different (one at-the-money, two in-the-money and four out-of-the-money) strike price levels are opened.		By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.
D. Mini BİST30 Option Contracts		D. Mini BİST30 Option Contracts	
Strike Prices	Strike price tick is 5 (5,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seven different (one at-the-money, two in-the-money and four out-of-the-money) strike price levels are opened.	Strike Prices	Strike price tick is 5 (5,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.
F.USD/TRY Option Contracts		F.USD/TRY Option Contracts	
Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.) For put options, 25 Turkish Lira (Example: 2,000 , 2,025 , 2,050 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with four different (one at-the-money, one in-the-money and two out-of-the-money) strike price levels are opened.	Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.) For put options, 25 Turkish Lira (Example: 2,000 , 2,025 , 2,050 etc.) By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.
APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS		APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS	
FULL BUSINESS DAY		TAM İŞ GÜNÜ	
SUB-MARKET	SESSION HOURS	SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10	Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15	Other Derivatives Markets	09:30-18:15

TRADING DAY SECTIONS		HOURS	
VIOP_SEANS_ONCESI		07:00:00	
VIOP_SUREKLI_MZYD		09:30:00	
VIOP_SEANS_SONU		18:10:00/18:15:00	
VIOP_UF_ILANI		18:55:00+	
VIOP_GUNSONU_N		19:00:00+	
VIOP_YAYIN		23:30:00+	

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45

TRADING DAY SECTIONS		HOURS	
VIOP_SEANS_ONCESI		07:00:00	
VIOP_SUREKLI_MZYD		09:30:00	
VIOP_SEANS_SONU		12:40:00/12:45:00	
VIOP_UF_ILANI		13:25:00+	
VIOP_GUNSONU_N		13:30:00+	
VIOP_YAYIN		23:30:00+	

...

TRADING DAY SECTIONS		HOURS	
VIOP_SEANS_ONCESI		07:30:00	
VIOP_SUREKLI_MZYD		09:30:00	
VIOP_SEANS_SONU		18:10:00/18:15:00	
VIOP_UF_ILANI		18:55:00+	
VIOP_GUNSONU_N		19:00:00+	
VIOP_YAYIN		23:30:00+	

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45

TRADING DAY SECTIONS		HOURS	
VIOP_SEANS_ONCESI		07:30:00	
VIOP_SUREKLI_MZYD		09:30:00	
VIOP_SEANS_SONU		12:40:00/12:45:00	
VIOP_UF_ILANI		13:25:00+	
VIOP_GUNSONU_N		13:30:00+	
VIOP_YAYIN		23:30:00+	

...

Below changes have been made at the document with the Announcement dated 31/05/2017 and numbered 2017/51.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:2
<p>4. Definitions and Abbreviations</p> <p>...</p> <p>e) Co-location: Service provided by the Exchange, which enables Market participants (Market member, data vendor, service providers etc.) locate their servers at the Exchange's data center,</p>	<p>4. Definitions and Abbreviations</p> <p>...</p> <p>e) Co-location: <u>A data center service offered to data broadcasting organizations, service providers, market members and customers to speed up the transmission of orders and data distribution within the specified standards in the closest manner to the System,</u></p> <p>...</p> <p>af) HFT users: <u>Users who have the potential to enter and process a large number of orders and trades at high frequency using algorithmic order entry/transmission systems,</u></p>
<p>12.Partitioning</p> <p>...</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-GARAN-HALKB-ISCTR</p> <p>...</p>	<p>12.Partitioning</p> <p>...</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-FBIST-GARAN-HALKB-ISCTR</p> <p>...</p>
<p>18.2. Provisions Regarding Algorithmic Order Transmission Systems</p> <p>It is mandatory for Market members to make written notification to the Exchange about the software they will use to send orders from their own centers or co-location centers via</p>	<p>18.2. Provisions Regarding Algorithmic Order Transmission Systems</p> <p>It is mandatory for Market members to make written notification (with Appendix 14) to the Exchange about the software they will use to send orders from their own centers or co-location</p>

<p>Algorithmic Order Transmission Systems. This information shall include the location where the software will be run, who owns it, which protocol to use in order transmission (FIX, OUCH), tested by whom at which dates, the evaluation of the Market member about the test results and when it will be started to be used. Before the Market member begins to send orders via the algorithmic order transmission systems, it is necessary to commit to the Exchange in writing that these systems are tested, their results are predictable, and they will not result in operations that would distort the Market. Once systems are introduced, it is necessary that the Market member can monitor the risks in real-time and take the necessary precautions to limit these risks and stop the transmission of orders by stopping the software as soon as possible.</p> <p>In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for these trades with the Market member application. In the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in Appendix-6.</p> <p>...</p>	<p>centers via Algorithmic Order Transmission Systems. Also, before the Market member begins to send orders via the algorithmic order transmission systems, it is necessary to commit to the Exchange in writing (with Appendix 15) that these systems are tested, their results are predictable, and they will not result in operations that would distort the Market. Once systems are introduced, it is necessary that the Market member can monitor the risks in real-time and take the necessary precautions to limit these risks and stop the transmission of orders by stopping the software as soon as possible.</p> <p>In order to ensure that high-frequency trades are differentiated from normal customer orders and to follow up them, different users will be allocated for these trades with the Market member application. In the transmission of orders with the algorithms based on high frequency trades, it is necessary to define individual users for each different algorithmic order transmission system. Users using the OUCH order transmission protocol are also considered within the scope of high frequency trades. These users are obliged to use risk group controls (user limits) of the Pre-Trade Risk Management Application. The operating principles for the pre-trade risk management application are listed in Appendix-6. In order for a user to be considered as a high-frequency trading user, the servers that will issue orders on behalf of that user must be placed at the Exchange's co-location center by the Market Member and a specific user code must be given by the Exchange to this users.</p> <p>...</p>						
	<p><u>23. Minimum Maximum Order Quantities</u></p> <p><u>Price and quantity control is done by the system at order entry. Orders that do not match the features of the corresponding trading day part can not be entered into the system. The minimum and maximum order sizes applied in the market are shown in the table below:</u></p> <p>Table 4: Minimum Maximum Order Quantities</p> <table border="1" data-bbox="794 1839 1380 2009"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td><u>Single Stock Contracts</u></td> <td><u>1</u></td> <td><u>5.000</u></td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	<u>Single Stock Contracts</u>	<u>1</u>	<u>5.000</u>
Contract	Minimum Order Quantity	Maximum Order Quantity					
<u>Single Stock Contracts</u>	<u>1</u>	<u>5.000</u>					

	<table border="1"> <tr> <td><u>(Underlying Asset Closing Price <25 TRY)</u></td> <td></td> <td></td> </tr> <tr> <td><u>Single Stock Contracts (Underlying Asset Closing Price >=25 TRY)</u></td> <td><u>1</u></td> <td><u>2.500</u></td> </tr> <tr> <td><u>Index Contracts</u></td> <td><u>1</u></td> <td><u>2.000</u></td> </tr> <tr> <td><u>Mini Index Contracts</u></td> <td><u>1</u></td> <td><u>200.000</u></td> </tr> <tr> <td><u>Currency and USD/Ounce Gold Contracts</u></td> <td><u>1</u></td> <td><u>5.000</u></td> </tr> <tr> <td><u>Gold Contracts</u></td> <td><u>1</u></td> <td><u>500.000</u></td> </tr> <tr> <td><u>Base Load Electricity Contracts</u></td> <td><u>1</u></td> <td><u>100</u></td> </tr> <tr> <td><u>Other Contracts</u></td> <td><u>1</u></td> <td><u>2.000</u></td> </tr> </table> <p><i>(bullet and table numbers have been amended in succession.)</i></p>	<u>(Underlying Asset Closing Price <25 TRY)</u>			<u>Single Stock Contracts (Underlying Asset Closing Price >=25 TRY)</u>	<u>1</u>	<u>2.500</u>	<u>Index Contracts</u>	<u>1</u>	<u>2.000</u>	<u>Mini Index Contracts</u>	<u>1</u>	<u>200.000</u>	<u>Currency and USD/Ounce Gold Contracts</u>	<u>1</u>	<u>5.000</u>	<u>Gold Contracts</u>	<u>1</u>	<u>500.000</u>	<u>Base Load Electricity Contracts</u>	<u>1</u>	<u>100</u>	<u>Other Contracts</u>	<u>1</u>	<u>2.000</u>
<u>(Underlying Asset Closing Price <25 TRY)</u>																									
<u>Single Stock Contracts (Underlying Asset Closing Price >=25 TRY)</u>	<u>1</u>	<u>2.500</u>																							
<u>Index Contracts</u>	<u>1</u>	<u>2.000</u>																							
<u>Mini Index Contracts</u>	<u>1</u>	<u>200.000</u>																							
<u>Currency and USD/Ounce Gold Contracts</u>	<u>1</u>	<u>5.000</u>																							
<u>Gold Contracts</u>	<u>1</u>	<u>500.000</u>																							
<u>Base Load Electricity Contracts</u>	<u>1</u>	<u>100</u>																							
<u>Other Contracts</u>	<u>1</u>	<u>2.000</u>																							
<p>23. Order Amendment Unmatched orders or unmatched portion of the partially matched orders, except passive orders, may be amended by the authorized representatives at any time. ...</p>	<p>24. Order Amendment <u>Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the appendix 3 on waiting</u> unmatched orders or unmatched portion of the partially matched orders. ...</p>																								
<p>31. Corporate Actions and Corporate Actions Committee ... Two members of the committee will be appointed from Derivatives Market, two members from Index and Data Department, and one member from Equity Market.</p>	<p>32. Corporate Actions and Corporate Actions Committee ... Two members of the committee will be appointed from Derivatives Market, two members from Index and Data <u>Directorate</u>, and one member from Equity Market.</p> <p><i>(Similar statements in Appendix-7 have been updated as described above.)</i></p>																								
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>S. Monthly Overnight Repo Rate Futures Contract</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>S. Monthly Overnight Repo Rate Futures Contract</p>																								

<p>Last Trading Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>	<p>Last Trading Day</p>	<p>Last business day of the contract month.</p>
<p>Expiry Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>	<p>Expiry Day</p>	<p>Last business day of the contract month.</p>
<p>T. Quarterly Overnight Repo Rate Futures Contract</p>		<p>T. Quarterly Overnight Repo Rate Futures Contract</p>	
<p>Last Trading Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>	<p>Last Trading Day</p>	<p>Last business day of the contract month.</p>
<p>Expiry Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>	<p>Expiry Day</p>	<p>Last business day of the contract month.</p>
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Base Load Electricity Contracts Spread Requirements</p>		<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Base Load Electricity Contracts Spread Requirements</p>	
<p style="text-align: center;">Minimum Order Quantity</p>		<p style="text-align: center;">Minimum Order Quantity</p>	
<p style="text-align: center;">50</p>		<p style="text-align: center;"><u>25</u></p>	
		<p><u>APPENDIX-14: ALGORITHMIC ORDER TRANSMISSION SYSTEMS INFORMATION FORM</u> and <u>APPENDIX-15: BORSA İSTANBUL A.Ş. ALGORITHMIC ORDER TRANSMISSION SYSTEMS COVENANT</u> added.</p>	

Below changes have been made at the document with the Announcement dated 08/08/2017 and numbered 2017/59.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:3
<p>5.3 Contract Codes</p> <p>...</p> <p>Single Stock Futures and Options contracts subject to corporate action adjustments may have different contract specifications than standart contracts. Contract codes may have additional information with N code and sequence number (1,2,3 etc.).</p>	<p>5.3 Contract Codes</p> <p>...</p> <p>Single Stock Futures and Options contracts subject to corporate action adjustments may have different contract specifications than standart contracts. Contract codes may have additional information <u>such as N1, N2, N3 etc. indicating that the contract is non standart.</u></p>
<p>38. Market Making Program</p> <p>38.1 General Operating Principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) Index (BIST30 ve Mini BIST30) Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) FBIST ETF Futures....</p>	<p>38. Market Making Program</p> <p>38.1 General Operating Principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) Index (BIST30 ve Mini BIST30) Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) FBIST ETF Futures. <u>ğ) Currency (RUB/TRY and CNH/TRY) Futures</u></p>
	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p> <p>RUB/TRY and CNH/TRY contract specifications added.</p>
	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>RUB/TRY and CHN/TRY underlyings are added to 176 VIOP Currency Derivatives Market.</p>
<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p> <p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Futures (SSF)</p> <p>Adjustment examples for SSF in case of a corporate action are mentioned in this section.</p> <p>Contract codes for SSF before and after corporate action are listed below.</p>	<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p> <p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Futures (SSF)</p> <p>Adjustment examples for SSF in case of a corporate action are mentioned in this section.</p> <p>Contract codes for SSF before and after corporate action are listed below.</p>

Contract Codes Before/After First Corporate Action Adjustment

Contract Codes Before Corporate Action Adjustment	Contract Codes After Corporate Action Adjustment
F_GARAN0117	F_GARAN0117N1
F_GARAN0217	F_GARAN0217N1

As in Table 1 above, contract codes for the futures contracts on GARAN are F_GARAN0117 and F_GARAN0217.

In case of corporate action such as bonus/rights issue or dividend payment;

Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. Consequently, F_GARAN0117 and F_GARAN0217 are kept being traded.

In case second consecutive corporate action adjustment is applied (when the new expiry month comes and new contracts introduced), contract code examples are given in Table 2:

Contract Codes Before/After Second Consecutive Corporate Action Adjustment

Contract Codes Before Second Corporate Action Adjustment		
F_GARAN0 217N1	F_GARAN0 217	F_GARAN0 317
Contract Codes After Second Corporate Action Adjustment		
F_GARAN0 217N2	F_GARAN0 217N1	F_GARAN0 317N1

After the first corporate action (before the second corporate action) future contract codes are F_GARAN0217, F_GARAN0217N1 and F_GARAN0317.

In case second corporate action adjustment is applied for GARAN;

F_GARAN0217 ~~and~~ F_GARAN0217N1 are closed. Open positions on these contracts are transferred to non-standard contracts ~~F_GARAN0217N1 and~~ F_GARAN0217N2 respectively. ~~Also, positions on~~

Table 1: *Contract Codes Before/After First Corporate Action Adjustment*

Contract Codes Before Corporate Action Adjustment	Contract Codes After Corporate Action Adjustment
F_GARAN0117	F_GARAN0117N1
F_GARAN0217	F_GARAN0217N1

As in Table 1, contract codes for the futures contracts on GARAN are F_GARAN0117 and F_GARAN0217.

In case of corporate action such as bonus/rights issue or dividend payment;

Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. Consequently, F_GARAN0117 and F_GARAN0217 are kept being traded **as new standart contracts with the same ISIN code and properties. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.**

In case second consecutive corporate action adjustment is applied (when the new expiry month comes and new contracts introduced), contract code examples are given in Table 2:

Table 2: *Contract Codes Before/After Second Consecutive Corporate Action Adjustment*

Contract Codes Before Second Corporate Action Adjustment		
F_GARAN0 217N1	F_GARAN0 217	F_GARAN0 317
Contract Codes After Second Corporate Action Adjustment		
F_GARAN0 217N2	F_GARAN0 217N1 F_GARAN0 217N3	F_GARAN0 317N1

After the first corporate action (before the second corporate action) future contract codes are

~~F_GARAN0317 are transferred to newly opened non-standard contract F_GARAN0317N1.~~ In the meantime, standard contracts F_GARAN0217 and F_GARAN0317 are kept being traded.

Calculated adjustment factor is used in all adjustments applied on single stock futures' price and contract size for all open maturities. In the examples below, it is assumed that there is only one future contract on the relevant stock.

...
Adjustments Due to Corporate Actions for Single Stock Options

Adjustment examples for SSO in case of a corporate action are mentioned in this section.

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.

Contract Codes Before/After First Corporate Action Adjustment

Before Adjustment	After Adjustment	
O_AKBNKE 0217 C 6.75	O_AKBNKE 0217 C 3.78 N1	O_AKBNKE 0217 C 3.75
O_AKBNKE 0217 P 6.75	O_AKBNKE 0217 P 3.78 N1	O_AKBNKE 0217 P 3.75

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 as listed in Table 3.

In case of corporate action such as bonus/rights issue or dividend payment;

Open positions on standard contracts shall be transferred to the newly opened non-standard contracts ~~(N1)~~, in addition O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after

F_GARAN0217, F_GARAN0217N1 and F_GARAN0317.

In case second corporate action adjustment is applied for GARAN;

F_GARAN0217, F_GARAN0217N1 and ~~F_GARAN0317~~ are closed. Open positions on these contracts are transferred to non-standard contracts F_GARAN0217N3, F_GARAN0217N2 and ~~F_GARAN0317N1~~ respectively. In the meantime, standard contracts F_GARAN0217 and F_GARAN0317 are kept being traded as new standart contracts with the same ISIN code and properties.

Calculated adjustment factor is used in all adjustments applied on single stock futures' price and contract size for all open maturities. In the examples below, it is assumed that there is only one future contract on the relevant stock.

...
Adjustments Due to Corporate Actions for Single Stock Options

Adjustment examples for SSO in case of a corporate action are mentioned in this section.

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.

Table 3: *Contract Codes Before/After First Corporate Action Adjustment*

Before Adjustment	After Adjustment	
O_AKBNKE 0217 C 6.75	O_AKBNKE 0217 C 3.78 N1	O_AKBNKE 0217 C 3.75
O_AKBNKE 0217 P 6.75	O_AKBNKE 0217 P 3.78 N1	O_AKBNKE 0217 P 3.75

Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 as listed in Table 3.

In case of corporate action such as bonus/rights issue or dividend payment;

corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts ~~(N1)~~ with 02/13 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 as listed in Table 3.

In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.

Contract Codes After Second Consecutive Corporate Action Adjustment

After Adjustment		
O_AKBNKE 0217 C 2.86 N2	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00
O_AKBNKE 0217 P 2.86 N2	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00

In case of second corporate action such as bonus/rights issue or dividend payment for AKBNK;

Non-standard contracts ~~(N1)~~ O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 are closed. Open positions on these contracts are transferred to newly opened non-standard contracts ~~(N2)~~ O_AKBNKE0217C2.86~~N2~~ and O_AKBNKE0217P2.86~~N2~~, and O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 contracts are closed. Positions on these contracts are transferred to newly opened O_AKBNKE0217C2.83N1 and O_AKBNKE0217P2.83N1 non-standard contracts ~~(N1)~~. Finally new standard contracts are opened after the theoretical price of the underlying asset is calculated.

Examples in the sections below, it is assumed that subscription right is used for 1 TRY on a stock whose nominal value is 1 TRY. In case subscription right at a premium, subscription right cost in the formula below should take into account as (R).

Calculated adjustment factor is used in all adjustments applied on single stock options' strike price and contract size for all open maturities. In the examples below, it is assumed

Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/13 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 as listed in Table 3.

The contracts to be opened may be re-opened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts.

In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.

Table 4: Contract Codes After Second Consecutive Corporate Action Adjustment

Before Adjustment	
<u>O AKBNKE0217 C</u> <u>3.78 N1</u>	<u>O AKBNKE0217</u> <u>C 3.75</u>
<u>O AKBNKE0217 P</u> <u>3.78 N1</u>	<u>O AKBNKE0217</u> <u>P 3.75</u>

After Adjustment		
O_AKBNKE 0217 C 2.86 <u>N1</u>	O_AKBNKE 0217 C 2.83 N1	O_AKBNKE 0217 C 3.00
O_AKBNKE 0217 P 2.86 <u>N1</u>	O_AKBNKE 0217 P 2.83 N1	O_AKBNKE 0217 P 3.00

In case of second corporate action such as bonus/rights issue or dividend payment for AKBNK;

<p>that there is only one option contract on the relevant stock. ...</p>	<p>Non-standard contracts O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 are closed. Open positions on these contracts are transferred to newly opened non-standard contracts O_AKBNKE0217C2.86N1 and O_AKBNKE0217P2.86N1, and O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 contracts are closed. Positions on these contracts are transferred to newly opened O_AKBNKE0217C2.83N1 and O_AKBNKE0217P2.83N1 non-standard contracts. Finally new standard contracts are opened after the theoretical price of the underlying asset is calculated.</p> <p>Examples in the sections below, it is assumed that subscription right is used for 1 TRY on a stock whose nominal value is 1 TRY. In case subscription right at a premium, subscription right cost in the formula below should take into account as (R).</p> <p>Calculated adjustment factor is used in all adjustments applied on single stock options' strike price and contract size for all open maturities. In the examples below, it is assumed that there is only one option contract on the relevant stock. ...</p>
	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Market Maker obligations added for RUB/TRY and CNH/TRY contracts.</p>
	<p>APPENDIX -11: RIGHTS OF MARKET MAKERS Market Maker rights added for RUB/TRY and CNH/TRY contracts.</p>

Below changes have been made at the document with the Announcement dated 06/11/2017 and numbered 2017/81.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE							
OLD TEXT		NEW TEXT					
30.UUE.01		REVISION NO:4					
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p>		<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p>					
<table border="1"> <tr> <td>Price Quotation</td> <td>On the order book, premium offers are shown on the basis</td> </tr> </table>	Price Quotation	On the order book, premium offers are shown on the basis		<table border="1"> <tr> <td>Price Quotation and</td> <td>On the order book, premium offers are shown on the basis of 1 underlying asset. In</td> </tr> </table>	Price Quotation and	On the order book, premium offers are shown on the basis of 1 underlying asset. In	
Price Quotation	On the order book, premium offers are shown on the basis						
Price Quotation and	On the order book, premium offers are shown on the basis of 1 underlying asset. In						

<p>and Minimum Price Tick (Standard Contract)</p>	<p>of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset.</p> <p>The premium price of a single stock option contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.</p>	<p>Minimum Price Tick (Standard Contract)</p>	<p>other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset.</p> <p>The premium price of a single stock option contract is entered into the system with two digits after the comma. <u>Minimum price tick is 0,01.</u> Quantity offers are entered as 1 contract and its multiples.</p>
<p>B. Single Stock Futures Contract</p>		<p>B. Single Stock Futures Contract</p>	
<p>Price Quotation and Minimum Price Tick (Standard Contracts)</p>	<p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. Quantity offers are entered as 1 contract and its multiples.</p>	<p>Price Quotation and Minimum Price Tick (Standard Contracts)</p>	<p>On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset.</p> <p>The price of a single stock future contract is entered into the system with two digits after the comma. <u>Minimum price tick is 0,01.</u> Quantity offers are entered as 1 contract and its multiples.</p>
<p>C.BIST30 Endeks Opsiyon Sözleşmeleri</p>		<p>C.BIST30 Endeks Opsiyon Sözleşmeleri</p>	
<p>Price Quotation and Minimum Price Tick</p>	<p>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as one contract and its multiples.</p>	<p>Price Quotation and Minimum Price Tick</p>	<p>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <u>Minimum price tick is 0,01.</u> Quantity quotations are entered as one contract and its multiples.</p>
<p>D. Mini BIST 30 Options Contract</p>		<p>D. Mini BIST 30 Options Contract</p>	
<p>Price Quotation and Minimum Price Tick</p>	<p>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. Quantity quotations are entered as</p>	<p>Price Quotation and Minimum Price Tick</p>	<p>Prices are offered for the premium value of one underlying security. It is entered as two digits after the point. <u>Minimum price tick is 0,01.</u> Quantity quotations are entered as</p>

<table border="1"> <tr> <td data-bbox="213 190 399 259"></td> <td data-bbox="399 190 762 259">one contract and its multiples.</td> </tr> </table>		one contract and its multiples.	<table border="1"> <tr> <td data-bbox="817 190 1002 259"></td> <td data-bbox="1002 190 1366 259">one contract and its multiples.</td> </tr> </table>		one contract and its multiples.				
	one contract and its multiples.								
	one contract and its multiples.								
	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p> <p>Quarterly and Yearly Base Load Electricity Futures Contract Specifications are added.</p>								
	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>ELCBASY, ELCBASQ1, ELCBASQ2, ELCBASQ3 and ELCBASQ4 underlyings are added to the 185 / VIOP Base Load Electricity Derivatives Market.</p>								
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <table border="1"> <tr> <td data-bbox="213 869 399 1003">Single Stock Futures</td> <td data-bbox="399 869 762 1003">On a monthly basis, 70% of the total amount of time during which the market was open.</td> </tr> <tr> <td data-bbox="213 1003 399 1137">Single Stock Options</td> <td data-bbox="399 1003 762 1137">On a monthly basis, 70% of the total amount of time during which the market was open.</td> </tr> </table>	Single Stock Futures	On a monthly basis, 70% of the total amount of time during which the market was open.	Single Stock Options	On a monthly basis, 70% of the total amount of time during which the market was open.	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <table border="1"> <tr> <td data-bbox="817 869 1002 1003">Single Stock Futures</td> <td data-bbox="1002 869 1366 1003">On a monthly basis, 60% of the total amount of time during which the market was open.</td> </tr> <tr> <td data-bbox="817 1003 1002 1137">Single Stock Options</td> <td data-bbox="1002 1003 1366 1137">On a monthly basis, 60% of the total amount of time during which the market was open.</td> </tr> </table>	Single Stock Futures	On a monthly basis, 60% of the total amount of time during which the market was open.	Single Stock Options	On a monthly basis, 60% of the total amount of time during which the market was open.
Single Stock Futures	On a monthly basis, 70% of the total amount of time during which the market was open.								
Single Stock Options	On a monthly basis, 70% of the total amount of time during which the market was open.								
Single Stock Futures	On a monthly basis, 60% of the total amount of time during which the market was open.								
Single Stock Options	On a monthly basis, 60% of the total amount of time during which the market was open.								
<p>APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE</p> <p>To Borsa İstanbul A.Ş. Derivatives Market</p> <p>We claim, declare, accept and promise that we requested order entry/order amendment/order cancellation (orders) (the details of which are attached) to be submitted to the System with the help of the authorized Exchange staff from the telephone numberon the date of and if necessary, password and user codes belonging to our company may be used and records of telephone conversations by the Exchange media during the issuance of orders, and any errors that may be made with regard to orders issued by telephone and the results at the Exchange books, records and documents to be issued as a result of entering orders into the system shall be final and valid evidence. We accept any mistakes that may be made due to order submission via telephone.</p> <p>Date:</p>	<p>APPENDIX-12: CONFIRMATION FORM FOR ORDER SUBMISSION VIA TELEPHONE</p> <p>To Borsa İstanbul A.Ş. Derivatives Market</p> <p>We claim, declare, accept and promise that we requested order entry/order amendment/order cancellation (orders) (the details of which are attached) to be submitted to the System with the help of the authorized Exchange staff from the telephone numberon the date of and if necessary, password and user codes belonging to our company may be used and records of telephone conversations by the Exchange media during the issuance of orders, and any errors that may be made with regard to orders issued by telephone and the results at the Exchange books, records and documents to be issued as a result of entering orders into the system shall be final and valid evidence. We accept any mistakes that may be made due to order submission via telephone.</p> <p>Date:</p>								

Authorized Signatory:	Authorized Signatory:
-----------------------	-----------------------

Below changes have been made at the document with the Announcement dated 05/12//2017 and numbered 2017/87.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE																																																									
OLD TEXT	NEW TEXT																																																								
30.UUE.01	REVISION NO:5																																																								
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET	APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET																																																								
A.Pay Opsiyon Sözleşmeleri	A.Pay Opsiyon Sözleşmeleri																																																								
<table border="1"> <tr> <td>Strike Prices</td> <td>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td>0,01–0,99</td> <td>0,05</td> </tr> <tr> <td>1,00–2,49</td> <td>0,10</td> </tr> <tr> <td>2,50–9,99</td> <td>0,25</td> </tr> <tr> <td>10,00–24,99</td> <td>0,50</td> </tr> <tr> <td>25,00–49,99</td> <td>1,00</td> </tr> <tr> <td>50,00–99,99</td> <td>2,50</td> </tr> <tr> <td>100,00–249,99</td> <td>5,00</td> </tr> <tr> <td>250,00–499,99</td> <td>10,00</td> </tr> <tr> <td>500,00–999,99</td> <td>25,00</td> </tr> <tr> <td>1.000,00 and upper</td> <td>50,00</td> </tr> </tbody> </table> </td> <td>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.</td> </tr> </table>	Strike Prices	Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.		<table border="1"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td>0,01–0,99</td> <td>0,05</td> </tr> <tr> <td>1,00–2,49</td> <td>0,10</td> </tr> <tr> <td>2,50–9,99</td> <td>0,25</td> </tr> <tr> <td>10,00–24,99</td> <td>0,50</td> </tr> <tr> <td>25,00–49,99</td> <td>1,00</td> </tr> <tr> <td>50,00–99,99</td> <td>2,50</td> </tr> <tr> <td>100,00–249,99</td> <td>5,00</td> </tr> <tr> <td>250,00–499,99</td> <td>10,00</td> </tr> <tr> <td>500,00–999,99</td> <td>25,00</td> </tr> <tr> <td>1.000,00 and upper</td> <td>50,00</td> </tr> </tbody> </table>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01–0,99	0,05	1,00–2,49	0,10	2,50– 9,99	0,25	10,00–24,99	0,50	25,00–49,99	1,00	50,00–99,99	2,50	100,00–249,99	5,00	250,00–499,99	10,00	500,00–999,99	25,00	1.000,00 and upper	50,00	By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.	<table border="1"> <tr> <td>Strike Prices</td> <td>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</td> </tr> <tr> <td></td> <td> <table border="1"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td>0,01–0,99</td> <td>0,01</td> </tr> <tr> <td>1,00–2,49</td> <td>0,02</td> </tr> <tr> <td>2,50–4,99</td> <td>0,05</td> </tr> <tr> <td>5,00–9,99</td> <td>0,10</td> </tr> <tr> <td>10,00–24,99</td> <td>0,20</td> </tr> <tr> <td>25,00–49,99</td> <td>0,50</td> </tr> <tr> <td>50,00–99,99</td> <td>1,00</td> </tr> <tr> <td>100,00–249,99</td> <td>2,00</td> </tr> <tr> <td>250,00–499,99</td> <td>10,00</td> </tr> <tr> <td>500,00–999,99</td> <td>25,00</td> </tr> <tr> <td>1.000,00 and upper</td> <td>50,00</td> </tr> </tbody> </table> </td> <td>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>seventeen</u> different (one at-the-money, <u>four</u> in-the-money and <u>twelve</u> out-of-the-money) strike price levels are opened.</td> </tr> </table>	Strike Prices	Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.		<table border="1"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td>0,01–0,99</td> <td>0,01</td> </tr> <tr> <td>1,00–2,49</td> <td>0,02</td> </tr> <tr> <td>2,50–4,99</td> <td>0,05</td> </tr> <tr> <td>5,00–9,99</td> <td>0,10</td> </tr> <tr> <td>10,00–24,99</td> <td>0,20</td> </tr> <tr> <td>25,00–49,99</td> <td>0,50</td> </tr> <tr> <td>50,00–99,99</td> <td>1,00</td> </tr> <tr> <td>100,00–249,99</td> <td>2,00</td> </tr> <tr> <td>250,00–499,99</td> <td>10,00</td> </tr> <tr> <td>500,00–999,99</td> <td>25,00</td> </tr> <tr> <td>1.000,00 and upper</td> <td>50,00</td> </tr> </tbody> </table>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01–0,99	0,01	1,00–2,49	0,02	2,50– 4,99	0,05	5,00–9,99	0,10	10,00–24,99	0,20	25,00–49,99	0,50	50,00–99,99	1,00	100,00–249,99	2,00	250,00–499,99	10,00	500,00–999,99	25,00	1.000,00 and upper	50,00	By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>seventeen</u> different (one at-the-money, <u>four</u> in-the-money and <u>twelve</u> out-of-the-money) strike price levels are opened.
Strike Prices	Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.																																																								
	<table border="1"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td>0,01–0,99</td> <td>0,05</td> </tr> <tr> <td>1,00–2,49</td> <td>0,10</td> </tr> <tr> <td>2,50–9,99</td> <td>0,25</td> </tr> <tr> <td>10,00–24,99</td> <td>0,50</td> </tr> <tr> <td>25,00–49,99</td> <td>1,00</td> </tr> <tr> <td>50,00–99,99</td> <td>2,50</td> </tr> <tr> <td>100,00–249,99</td> <td>5,00</td> </tr> <tr> <td>250,00–499,99</td> <td>10,00</td> </tr> <tr> <td>500,00–999,99</td> <td>25,00</td> </tr> <tr> <td>1.000,00 and upper</td> <td>50,00</td> </tr> </tbody> </table>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01–0,99	0,05	1,00–2,49	0,10	2,50– 9,99	0,25	10,00–24,99	0,50	25,00–49,99	1,00	50,00–99,99	2,50	100,00–249,99	5,00	250,00–499,99	10,00	500,00–999,99	25,00	1.000,00 and upper	50,00	By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with nine different (one at-the-money, two in-the-money and six out-of-the-money) strike price levels are opened.																																	
Strike Price Intervals (TRY)	Strike Price Increments (TRY)																																																								
0,01–0,99	0,05																																																								
1,00–2,49	0,10																																																								
2,50– 9,99	0,25																																																								
10,00–24,99	0,50																																																								
25,00–49,99	1,00																																																								
50,00–99,99	2,50																																																								
100,00–249,99	5,00																																																								
250,00–499,99	10,00																																																								
500,00–999,99	25,00																																																								
1.000,00 and upper	50,00																																																								
Strike Prices	Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.																																																								
	<table border="1"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td>0,01–0,99</td> <td>0,01</td> </tr> <tr> <td>1,00–2,49</td> <td>0,02</td> </tr> <tr> <td>2,50–4,99</td> <td>0,05</td> </tr> <tr> <td>5,00–9,99</td> <td>0,10</td> </tr> <tr> <td>10,00–24,99</td> <td>0,20</td> </tr> <tr> <td>25,00–49,99</td> <td>0,50</td> </tr> <tr> <td>50,00–99,99</td> <td>1,00</td> </tr> <tr> <td>100,00–249,99</td> <td>2,00</td> </tr> <tr> <td>250,00–499,99</td> <td>10,00</td> </tr> <tr> <td>500,00–999,99</td> <td>25,00</td> </tr> <tr> <td>1.000,00 and upper</td> <td>50,00</td> </tr> </tbody> </table>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01–0,99	0,01	1,00–2,49	0,02	2,50– 4,99	0,05	5,00–9,99	0,10	10,00–24,99	0,20	25,00–49,99	0,50	50,00–99,99	1,00	100,00–249,99	2,00	250,00–499,99	10,00	500,00–999,99	25,00	1.000,00 and upper	50,00	By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>seventeen</u> different (one at-the-money, <u>four</u> in-the-money and <u>twelve</u> out-of-the-money) strike price levels are opened.																															
Strike Price Intervals (TRY)	Strike Price Increments (TRY)																																																								
0,01–0,99	0,01																																																								
1,00–2,49	0,02																																																								
2,50– 4,99	0,05																																																								
5,00–9,99	0,10																																																								
10,00–24,99	0,20																																																								
25,00–49,99	0,50																																																								
50,00–99,99	1,00																																																								
100,00–249,99	2,00																																																								
250,00–499,99	10,00																																																								
500,00–999,99	25,00																																																								
1.000,00 and upper	50,00																																																								

Below changes have been made at the document with the Announcement dated 22/12//2017 and numbered 2017/93.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE					
OLD TEXT			NEW TEXT		
30.UUE.01			REVISION NO:6		
APPENDIX -10: OBLIGATIONS OF					
Market Segment	Responsible Contracts	Months	Jan.	Feb.	Min. Order Size
Base Load Electricity Futures	Contracts with closest 3 expiry dates.	Best Bid Price (TRY)	140 - 190	140- 190	25
		Max. Spread	2	2	
		Months	Mar.	Apr.	
		Best Bid Price (TRY)	100- 160	100- 160	
		Max. Spread	2	2	
		Months	May	Jun.	
		Best Bid Price (TRY)	100- 160	100- 160	
		Max. Spread	2	2	
		Months	July	Aug.	
		Best Bid Price (TRY)	130- 180	130- 180	
		Max. Spread	2	2	
		Months	Sept.	Oct.	
		Best Bid Price (TRY)	130- 170	130- 170	
		Max. Spread	2	2	
		Months	Nov.	Dec.	
		Best Bid Price (TRY)	140- 180	140- 190	
Max. Spread	2	2			
Monthly Base Load Electricity Futures Contracts	Contracts with closest 2 And 3 expiry date.	Best Bid Price (TRY)	140 - 140 220	140 - 140 220	20
		Max. Spread	4 4	4 4	
		Months	Mar.	Apr.	
		Best Bid Price (TRY)	100- 200	100- 200	
		Max. Spread	4 4	4 4	
		Months	May	Jun.	
		Best Bid Price (TRY)	100- 200	100- 210	
		Max. Spread	4 4	4 4	
		Months	July	Aug.	
		Best Bid Price (TRY)	130 - 130 210	130 - 130 210	
		Max. Spread	4 4	4 4	
		Months	Sept.	Oct.	
		Best Bid Price (TRY)	130- 210	130- 210	
		Max. Spread	4 4	4 4	
		Months	Nov.	Dec.	
		Best Bid Price (TRY)	140- 210	140- 220	
Max. Spread	4 4	4 4			
MARKET MAKERS					

Market Presence	On a monthly basis, 70% of the total amount of time during which the market is open.	Market Presence	On a monthly basis, 60% of the total amount of time during which the market is open.
		<p>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS Obligations of market makers for quarterly and yearly base load electricity futures contracts are added.</p>	

Below changes have been made at the document with the Announcement dated 28/12/2017 and numbered 2017/95.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:7
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS ** The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts.</p>	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS ** The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. <u>If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the maks. spread corresponding to this sell order is smaller than the price tick of the contract.</u></p>

Below changes have been made at the document with the Announcement dated 27/08/2018 and numbered 2018/53.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE					
OLD TEXT	NEW TEXT				
30.UUE.01	REVISION NO:8				
G.USD/TRY Futures Contracts	G.USD/TRY Futures Contracts				
<table border="1"> <tr> <td>Contract Months</td> <td> Cycle months are February, April, June, August, October and December. Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched. </td> </tr> </table>	Contract Months	Cycle months are February, April, June, August, October and December. Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.	<table border="1"> <tr> <td>Contract Months</td> <td> Cycle months are February, April, June, August, October and December. Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched. </td> </tr> </table>	Contract Months	Cycle months are February, April, June, August, October and December. Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.
Contract Months	Cycle months are February, April, June, August, October and December. Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.				
Contract Months	Cycle months are February, April, June, August, October and December. Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.				

Below changes have been made at the document with the Announcement dated 31/10/2018 and numbered 2018/66.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE																															
OLD TEXT 30.UUE.01	NEW TEXT REVISION NO:9																														
5.3. Contract Codes ... Table 2: Code For Options Contracts	5.3. Contract Codes ... Table 2: Code For Options Contracts																														
<table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>M</td> <td>Contract code regarding the contract size</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>0417</td> <td>Expiration date (Ex. April 2017)</td> </tr> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>92.000</td> <td>Strike price</td> </tr> </tbody> </table>	Code	Explanation	O_	Instrument group (Options)	XU030	Underlying asset code	M	Contract code regarding the contract size	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)	C	Option class (C: Call option P: Put option)	92.000	Strike price	<table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>0417</td> <td>Expiration date (Ex. April 2017)</td> </tr> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>92.000</td> <td>Strike price</td> </tr> </tbody> </table>	Code	Explanation	O_	Instrument group (Options)	XU030	Underlying asset code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)	C	Option class (C: Call option P: Put option)	92.000	Strike price
Code	Explanation																														
O_	Instrument group (Options)																														
XU030	Underlying asset code																														
M	Contract code regarding the contract size																														
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																														
0417	Expiration date (Ex. April 2017)																														
C	Option class (C: Call option P: Put option)																														
92.000	Strike price																														
Code	Explanation																														
O_	Instrument group (Options)																														
XU030	Underlying asset code																														
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																														
0417	Expiration date (Ex. April 2017)																														
C	Option class (C: Call option P: Put option)																														
92.000	Strike price																														
12. Partitioning ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL- FBIST -GARAN-HALKB-ISCTR Group-2: All futures and option contracts that are not included in Group-1 ...	12. Partitioning ... Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-GARAN-HALKB-ISCTR Group-2: All futures and option contracts that are not included in Group-1 ...																														
23. Minimum Maximum Order Quantities ... Table 5: Minimum and Maximum Order Quantities	23. Minimum Maximum Order Quantities ... Table 5: Minimum and Maximum Order Quantities																														
<table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>Single Stock Contracts (Underlying Asset</td> <td>1</td> <td>2.500</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset	1	2.500	<table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>Single Stock Contracts (Underlying Asset</td> <td>1</td> <td>2.500</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset	1	2.500												
Contract	Minimum Order Quantity	Maximum Order Quantity																													
Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000																													
Single Stock Contracts (Underlying Asset	1	2.500																													
Contract	Minimum Order Quantity	Maximum Order Quantity																													
Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000																													
Single Stock Contracts (Underlying Asset	1	2.500																													

Closing Price >=25 TRY)			Closing Price >=25 TRY)		
Index Contracts	1	2.000	Index Contracts	1	2.000
Mini-Index Contracts	1	200.000	Currency and USD/Ounce Gold Contracts	1	5.000
Currency and USD/Ounce Gold Contracts	1	5.000	Gold Contracts	1	500.000
Gold Contracts	1	500.000	Base Load Electricity Contracts	1	100
Base Load Electricity Contracts	1	100	Other Contracts	1	2.000
Other Contracts	1	2.000			
38. Market Making Program 38.1. General Operating Principles ... Below are the contracts subject to the Market Making Program: a) Single Stock Options and Futures, b) Index (BIST30 ve Mini BIST30) Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) FBIST ETF Futures. ğ) Currency (RUB/TRY and CNH/TRY) Futures ...			38. Market Making Program 38.1. General Operating Principles ... Below are the contracts subject to the Market Making Program: a) Single Stock Options and Futures, b) BIST 30 Index Options, c) Currency (USD/TRY) Options, ç) Gold (TRY/Gram and USD/Ounce) Futures, d) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, e) Base-Load Electricity Futures, f) Steel Scrap Futures, g) Currency (RUB/TRY and CNH/TRY) Futures ...		
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET Mini BIST30 Index Options Contract and FBIST ETF Futures Contract specifications have been removed.					
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET Anatolian Red Wheat Futures Contract			APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA ISTANBUL DERIVATIVES MARKET Anatolian Red Wheat Futures Contract		

<table border="1"> <tr> <td data-bbox="212 197 395 293">Base Price and Daily Price Limit</td> <td data-bbox="403 197 754 557">... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</td> </tr> </table>	Base Price and Daily Price Limit	... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.	<table border="1"> <tr> <td data-bbox="807 197 991 293">Base Price and Daily Price Limit</td> <td data-bbox="999 197 1350 557">... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</td> </tr> </table>	Base Price and Daily Price Limit	... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.																		
Base Price and Daily Price Limit	... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.																						
Base Price and Daily Price Limit	... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.																						
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Durum Wheat Futures Contract</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET Durum Wheat Futures Contract</p>																						
<table border="1"> <tr> <td data-bbox="212 857 395 954">Base Price and Daily Price Limit</td> <td data-bbox="403 857 754 1214">... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</td> </tr> </table>	Base Price and Daily Price Limit	... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.	<table border="1"> <tr> <td data-bbox="807 857 991 954">Base Price and Daily Price Limit</td> <td data-bbox="999 857 1350 1214">... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</td> </tr> </table>	Base Price and Daily Price Limit	... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.																		
Base Price and Daily Price Limit	... Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.																						
Base Price and Daily Price Limit	... Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.																						
<p>APPENDIX 2: MARKET DEFINITION LIST Underlyings Mini BİST 30 Index and FBIST ETF have been removed.</p>																							
<p>APPENDIX 4: RULES FOR TRADE REPORTING APPROVAL ... Trade Reporting Approval for Other Contracts</p>	<p>APPENDIX 4: RULES FOR TRADE REPORTING APPROVAL ... Trade Reporting Approval for Other Contracts</p>																						
<table border="1"> <thead> <tr> <th data-bbox="212 1599 347 1823">Contract</th> <th data-bbox="355 1599 499 1823">Minimum Order Quantity</th> <th data-bbox="507 1599 651 1823">Maximum Order Quantity</th> <th data-bbox="659 1599 754 1823">Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td data-bbox="212 1834 347 1890">Index Contracts</td> <td data-bbox="355 1834 499 1890">2.000</td> <td data-bbox="507 1834 651 1890">4.000</td> <td data-bbox="659 1834 754 2020" rowspan="2">The price at which trade reporting</td> </tr> <tr> <td data-bbox="212 1901 347 2020">Mini Index Contracts</td> <td data-bbox="355 1901 499 2020">200.000</td> <td data-bbox="507 1901 651 2020">400.000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2.000	4.000	The price at which trade reporting	Mini Index Contracts	200.000	400.000	<table border="1"> <thead> <tr> <th data-bbox="807 1599 943 1778">Contract</th> <th data-bbox="951 1599 1094 1778">Minimum Order Quantity</th> <th data-bbox="1102 1599 1246 1778">Maks. Emir Miktarı</th> <th data-bbox="1254 1599 1350 1778">Özel İşlem Bildirimi Onay Kuralı</th> </tr> </thead> <tbody> <tr> <td data-bbox="807 1789 943 1845">Index Contracts</td> <td data-bbox="951 1789 1094 1845">2.000</td> <td data-bbox="1102 1789 1246 1845">4.000</td> <td data-bbox="1254 1789 1350 2013" rowspan="2">The price at which trade reporting occurs must be within</td> </tr> <tr> <td data-bbox="807 1856 943 2013">Currency and USD/Ounce Gold Contracts</td> <td data-bbox="951 1856 1094 2013">5.000</td> <td data-bbox="1102 1856 1246 2013">10.000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maks. Emir Miktarı	Özel İşlem Bildirimi Onay Kuralı	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within	Currency and USD/Ounce Gold Contracts	5.000	10.000
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																				
Index Contracts	2.000	4.000	The price at which trade reporting																				
Mini Index Contracts	200.000	400.000																					
Contract	Minimum Order Quantity	Maks. Emir Miktarı	Özel İşlem Bildirimi Onay Kuralı																				
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within																				
Currency and USD/Ounce Gold Contracts	5.000	10.000																					

Currency and USD/Once Gold Contracts	5.000	10.000	ng occurs must be within the price limits of the respective contract.	Gold Contracts	500.000	1.000.000	the price limits of the respective contract.
Gold Contracts	500.000	1.000.000		Base Load Electricity Contracts	100	4.000	
Base Load Electricity Contracts	100	4.000		Other Contracts	2.000	4.000	
Other Contracts	2.000	4.000					
APPENDIX-6: PRE-TRADE RISK MANAGEMENT				APPENDIX-6: PRE-TRADE RISK MANAGEMENT			
...				...			
2. RISK GROUP CHECKS (USER LIMITS)				2. RISK GROUP CHECKS (USER LIMITS)			
...				...			
In addition to this functionalities, it is also possible to cancel all open orders of a risk group at once .				In addition to these functionalities all open orders of a risk group <u>can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits and Order Rate Limits) set by the Market members in the PTRM application are breached or when the monitored user disconnects as described in detail under heading 2.3.</u>			
...				...			
2.6 Exceptions for Risk Group Checks				2.6 Exceptions for Risk Group Checks			
...				...			
<u>Market Orders</u>				<u>Market Orders</u>			
When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price, previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen.				When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price, previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen.			
...				...			
				<u>“Fill or Kill” and “Fill and Kill” Orders</u>			
				<u>In cases of Limit, Market and Market to Limit orders with “Fill or Kill” or “Fill and Kill” validity submitted by users included in the related risk group of Market members which have set “Open Buy Orders” and Open Sell Orders” limits under position risk limits and matched partially or in full, the whole order quantity is reflected in risk calculations and instant limit breaches can take place if the last calculated value reaches the limit. If mail configuration has been practiced for the related risk group or if all orders cancellation function is in use, this case happening at a speed which can not be seen on the PTRM GUI</u>			

						<u>can trigger these functions. If orders with “Fill or Kill” or “Fill and Kill” do not match, orders are cancelled without any reflection on risk calculations.</u>						
						...						
APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Commodity Futures						APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Commodity Futures						
Underlying Asset	Best Bid Price-TRY	Time to Expiry(Days)			Minimum Order Quantity		Underlying Asset	Best Bid Price-TRY	Time to Expiry(Days)			Minimum Order Quantity
		<90	<120	<150					<90	<120	<150	
		Maximum Spread							Maximum Spread			
WHTA NR	≤0,70 0	0,06 00	0,084 0	0,098 0	5	WHTA NR	≤0,80 0	0,12 00	0,144 0	0,160 0	5	
	≤0,80 0	0,07 00	0,096 0	0,112 0	5		≤1,00 0	0,15 00	0,180 0	0,200 0	5	
	≤0,90 0	0,08 00	0,108 0	0,126 0	5		≤1,20 0	0,18 00	0,216 0	0,240 0	5	
	≤1,00 0	0,09 00	0,120 0	0,140 0	5		≤1,40 0	0,21 00	0,252 0	0,280 0	5	
	≤1,10 0	0,10 00	0,132 0	0,154 0	5		≤1,60 0	0,24 00	0,288 0	0,320 0	5	
	≤1,20 0	0,11 00	0,144 0	0,168 0	5		≤1,80 0	0,27 00	0,324 0	0,360 0	5	
	≥1,20 0	0,14 00	0,180 0	0,210 0	5		≥2,00 0	0,30 00	0,360 0	0,400 0	5	
WHTD RM	≤0,70 0	0,06 00	0,084 0	0,098 0	5	WHTD RM	≤0,80 0	0,12 00	0,144 0	0,160 0	5	
	≤0,80 0	0,07 00	0,096 0	0,112 0	5		≤1,00 0	0,15 00	0,180 0	0,200 0	5	
	≤0,90 0	0,08 00	0,108 0	0,126 0	5		≤1,20 0	0,18 00	0,216 0	0,240 0	5	
	≤1,00 0	0,09 00	0,120 0	0,140 0	5		≤1,40 0	0,21 00	0,252 0	0,280 0	5	
	≤1,10 0	0,10 00	0,132 0	0,154 0	5		≤1,60 0	0,24 00	0,288 0	0,320 0	5	
	≤1,20 0	0,11 00	0,144 0	0,168 0	5		≤1,80 0	0,27 00	0,324 0	0,360 0	5	
	≥1,20 0	0,14 00	0,180 0	0,210 0	5		≥2,00 0	0,30 00	0,360 0	0,400 0	5	
APPENDIX -10: OBLIGATIONS OF MARKET MAKERS Obligations of market makers for Mini BIST 30 Index Options and FBIST ETF Futures have been removed.												

<p>APPENDIX -11: RIGHTS OF MARKET MAKERS Rights of market makers for Mini BİST 30 Index Options and ve FBIST ETF Futures have been removed.</p>	
<p>APPENDIX-13: DAILY PRICE LIMITS IN OPTION CONTRACTS Mini Index Option Contracts have been removed from the instrument classes.</p>	

Below changes have been made at the document with the Announcement dated 07/11/2018 and numbered 2018/68.

<p>REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE</p>									
<p>OLD TEXT 30.UUE.01</p>	<p>NEW TEXT REVISION NO:10</p>								
<p>5.3. Contract codes ...</p>	<p>5.3. Contract codes ...</p> <p>Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes.</p> <p>Table 3: Intermonth Strategy Order Code</p> <table border="1" data-bbox="799 972 1382 1279"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>F_</td> <td>Contract group to compose the intermonth strategy order (Futures)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>M2-M1</td> <td>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</td> </tr> </tbody> </table>	Code	Explanation	F_	Contract group to compose the intermonth strategy order (Futures)	XU030	Underlying asset code	M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)
Code	Explanation								
F_	Contract group to compose the intermonth strategy order (Futures)								
XU030	Underlying asset code								
M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)								
<p>17. Trade Cancellation ...</p>	<p>17. Trade Cancellation ...</p> <p>3. If the reference price cannot be determined in accordance with the above methods, reference price may be determined by General Management.</p> <p>c) <u>In cancellation of trades arising from intermonth strategy orders, prices of trades executed in the related contracts and strategy order price are considered together.</u></p> <p>...</p> <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>								
	<p>22.Intermonth Strategy Orders Intermonth strategy orders enable submission of two simultaneous automatic reverse orders (by one order entry with spread price) for different contract months of traded futures</p>								

	<p>contracts. Different contract months composing the strategy are called the “legs” of the strategy where “M1” refers to the nearest contract month and “M2” refers to the second nearest (far) contract month. Futures contracts for which the intermonth strategy orders can be used are given in the appendix (Appendix-16). Rules of operation of strategy orders are given below:</p> <p>i. Strategy Buy Order: Order is submitted to the System taking into account the spread price (far month contract bid price- near month contract offer price) composing far month contract (M2) buy and near month contract (M1) sell trade.</p> <p>ii. Strategy Sell Order: Order is submitted to the System taking into the account the spread price (far month contract offer price-near month contract bid price) composing far month contract (M2) sell and near month contract (M1) buy trade.</p> <p>iii. Strategy order codes which are similar to the contract codes are used at order entry.</p> <p>iv. Buy or sell strategy orders can be entered with negative price as long as the price limits are satisfied.</p> <p>v. Maximum order quantity of a strategy order equals that of the contracts composing the strategy.</p> <p>vi. Strategy order entry is not accepted for durations other than Limit and Day. Strategy orders can not be linked to any condition and can not be used for trade reporting.</p> <p>vii. Matching: The System initially checks whether the price and quantity of a buy or sell strategy order can be met with open orders of near/far month contracts or not, and simultaneously matches the strategy order with these orders if the conditions are satisfied. If the spread and or quantity can not be met with open orders of the contracts, this time the System looks for a (counter) strategy order satisfying the conditions. If such an order exists in the System, appropriate prices for far and near month contracts are determined based on the spread, best bid/best offer and base prices of the related contracts and automatic trades at the far and near month contracts are generated. Detailed information and quantitative examples regarding the intermonth strategy orders are given in the appendix (Appendix-16).</p> <p>viii. Automatic trades are not included in settlement price calculations and price statistics like the last, low and high of the far</p>
--	--

	<p>and near month contracts composing the strategy and do not activate stop orders with inactive status based on the last price condition. Trade parties can inquire automatic prices for both contract months through trading workstations or FixAPI Drop-Copy intraday, and through trade book at the end of the day.</p> <p>ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas: Lower Limit= (Far Month Contract Base Price- Near Month Contract Base Price)-k Upper Limit= (Far Month Contract Base Price- Near Month Contract Base Price)+k Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16). Limit values are controlled dynamically at strategy order entry and not disseminated via any channel.</p> <p>x. In case trades in any of the legs/contract months composing the strategy are suspended due to any reason, strategy order entry is not allowed. <i>(Numbers of paragraphs have been changed consecutively.)</i></p>
<p>26.Order Cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.</p> <p>...</p>	<p>27.Order Cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.</p> <p>Intermonth strategy orders are exempt from Voluntary Order Cancellation Fee calculations.</p> <p>Order cancellations on all contracts based on currency and gold are held exempted from Voluntary Order Cancellation Fee.</p> <p>...</p>
<p>43. Principles for order submission via telephone</p> <p>...</p> <p>5. Below information has to be specified while order transmission via telephone</p> <ul style="list-style-type: none"> a. Buy/Sell b. Contract Code <p>...</p>	<p>44.Principles for order submission via telephone</p> <p>...</p> <p>5. Below information has to be specified while order transmission via telephone</p> <ul style="list-style-type: none"> a. Buy/Sell b. Contract or Strategy Order Code <p>...</p>
<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p>	<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p>

<p>2.6 Exceptions for Risk Group Checks</p> <p>...</p> <p>Trade Reports Trade reports are included in position risk calculations as other trades. Traded bought and traded sold counters are updated with the entry of one-sided or two-sided trade reports. PTRM cannot reject trade reports during the maximum order size check or after a risk group is blocked. Consumption will occur when the trade reports are approved by both parties.</p> <p>Stop Orders Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p>...</p> <p>3.2 Special Transactions for Margin Checks</p> <p>...</p> <p><u>Inactive Orders</u> According to the regulations set by the Exchange, orders can be inactivated by the system. If an accounts having inactivated orders is in a breach state, inactivated orders will be cancelled along with all existing orders. Records related to inactive orders are saved by PTRM application and activation of this orders -not necessarily have to be position decreasing - will be possible even if the account is in a breach state.</p> <p>...</p>	<p>2.6 Exceptions for Risk Group Checks</p> <p>...</p> <p>Trade Reports Trade reports are included in position risk calculations as other trades. Traded bought and traded sold counters are updated with the entry of one-sided or two-sided trade reports. PTRM cannot reject trade reports during the maximum order size check or after a risk group is blocked. Consumption will occur when the trade reports are approved by both parties.</p> <p>Intermonth Strategy Orders Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type and class level. Strategies can be included in “restricted contracts” configurations.</p> <p>Stop Orders Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p>...</p> <p>3.2 Special Transactions for Margin Checks</p> <p>...</p> <p><u>Inactive Orders</u> According to the regulations set by the Exchange, orders can be inactivated by the system. If an accounts having inactivated orders is in a breach state, inactivated orders will be cancelled along with all existing orders. Records related to inactive orders are saved by PTRM application and activation of this orders -not necessarily have to be position decreasing - will be possible even if the account is in a breach state.</p> <p><u>Intermonth Strategy Orders</u> <u>Orders of different contract months included in the strategy are evaluated separately for</u></p>
--	--

	<p><u>strategy order margin checks. Open strategy orders are cancelled as well for accounts in margin breach situation. Rule of entering position closing orders only is valid for orders of all contract months included in the strategy.</u></p> <p>...</p>																				
	<p><u>APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</u></p> <p><u>Intermonth strategy orders are submitted to the System by strategy order codes which are explained below instead of contract codes. There is no functional difference between a strategy code and a contract code with regard to the System. Intermonth strategy orders take place on trading workstations or related FixAPI screens (For example: Price Information, Order Depth etc.) alike other contracts and can be submitted via protocols used in market access by choosing/entering the related code alike normal orders.</u></p> <table border="1" data-bbox="798 963 1380 1411"> <thead> <tr> <th><u>Code</u></th> <th><u>Explanation</u></th> </tr> </thead> <tbody> <tr> <td><u>F</u></td> <td><u>Intermonth Strategy Order Contract Group (Futures)</u></td> </tr> <tr> <td><u>XU030</u></td> <td><u>Underlying Asset Code</u></td> </tr> <tr> <td><u>M2-M1</u></td> <td><u>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</u></td> </tr> </tbody> </table> <p><u>Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.</u></p> <table border="1" data-bbox="798 1601 1380 1948"> <thead> <tr> <th><u>Market Segment</u></th> <th><u>Underlying asset</u></th> <th><u>Strategy Code</u></th> <th><u>Price Limit Constant (k)</u></th> </tr> </thead> <tbody> <tr> <td><u>Index Futures-TRY</u></td> <td><u>XU030</u> <u>D</u></td> <td><u>F XU03</u> <u>0M2-</u> <u>M1</u></td> <td><u>0,65</u></td> </tr> <tr> <td><u>Currency Futures-TRY</u></td> <td><u>USDTR</u> <u>Y</u></td> <td><u>F USD</u> <u>TRYM2</u> <u>-M1</u></td> <td><u>0,05</u></td> </tr> </tbody> </table>	<u>Code</u>	<u>Explanation</u>	<u>F</u>	<u>Intermonth Strategy Order Contract Group (Futures)</u>	<u>XU030</u>	<u>Underlying Asset Code</u>	<u>M2-M1</u>	<u>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</u>	<u>Market Segment</u>	<u>Underlying asset</u>	<u>Strategy Code</u>	<u>Price Limit Constant (k)</u>	<u>Index Futures-TRY</u>	<u>XU030</u> <u>D</u>	<u>F XU03</u> <u>0M2-</u> <u>M1</u>	<u>0,65</u>	<u>Currency Futures-TRY</u>	<u>USDTR</u> <u>Y</u>	<u>F USD</u> <u>TRYM2</u> <u>-M1</u>	<u>0,05</u>
<u>Code</u>	<u>Explanation</u>																				
<u>F</u>	<u>Intermonth Strategy Order Contract Group (Futures)</u>																				
<u>XU030</u>	<u>Underlying Asset Code</u>																				
<u>M2-M1</u>	<u>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</u>																				
<u>Market Segment</u>	<u>Underlying asset</u>	<u>Strategy Code</u>	<u>Price Limit Constant (k)</u>																		
<u>Index Futures-TRY</u>	<u>XU030</u> <u>D</u>	<u>F XU03</u> <u>0M2-</u> <u>M1</u>	<u>0,65</u>																		
<u>Currency Futures-TRY</u>	<u>USDTR</u> <u>Y</u>	<u>F USD</u> <u>TRYM2</u> <u>-M1</u>	<u>0,05</u>																		

<u>Precious Metals Futures-USD</u>	<u>XAUUSD</u>	<u>F XAU USDM2-M1</u>	<u>5,50</u>
------------------------------------	---------------	-----------------------	-------------

Far month contract buy – Near month contract sell strategy codes are fixed in the System and do not change when expiry months of contracts included in the strategy change. Besides, legs of the strategy are updated when related expiry months change and can be monitored via trading workstations or Fix API Reference Data.

Functioning of strategy orders present in the System is explained in the following example taking into consideration order entry, matching and trade execution phases:

Example: Investor A wants to roll her long position of 250 in December 2018 USD/Ounce Gold Futures contract to the next contract month which is February 2019. In other words, she will buy February 2019 contract hence open a new position and sell December 2018 contract and close her current position. Price difference (far contract month-near contract month spread) projected by the investor for the intermonth roll transaction is maximum 5 USD per contract.

Order Books of Related Contracts (at the beginning):

<u>Contract Month</u>	<u>Base Price</u>	<u>Best Bid</u>		<u>Best Offer</u>	
<u>December-2018</u>	<u>1260</u>	<u>Pri</u>	<u>127</u>	<u>Pri</u>	<u>127</u>
<u>F XAU USD1218</u>		<u>ce:</u>	<u>1</u>	<u>ce:</u>	<u>2</u>
		<u>Qu</u>	<u>150</u>	<u>Qu</u>	<u>115</u>
		<u>ant</u>		<u>ant</u>	
		<u>ity:</u>		<u>ity:</u>	
<u>February-2019</u>	<u>1270</u>	<u>Pri</u>	<u>127</u>	<u>Pri</u>	<u>127</u>
<u>F XAU USD0219</u>		<u>ce:</u>	<u>4</u>	<u>ce:</u>	<u>5</u>
		<u>Qu</u>	<u>100</u>	<u>Qu</u>	<u>175</u>
		<u>ant</u>		<u>ant</u>	
		<u>ity:</u>		<u>ity:</u>	

Based on her strategy, the investor will execute the trades involving the two contracts by submitting one single buy order for F XAUUSDM2-M1. Existence of a passive strategy order in the same underlying can be checked via order book of the related strategy code alike with other traded contracts. In this

example, no passive strategy order is assumed to exist.

Order Entry:

Dynamic price limits to be active during order entry is calculated as below:

Lower Limit: $(1270-1260) - 5.50=4.50$; Upper Limit: $(1270-1260) + 5.50= 15.50$

The System will accept strategy order entry with prices within 4.50 and 15.50 spread values and reject the strategy orders with prices outside this range.

Matching – With open orders at contacts:

When the investor sends the strategy buy order with spread price 5 and quantity 250, the spread will satisfy the price calculated based on the passive orders at December-18 and February-19 contracts $(5.00 \geq 1275-1271)$ and quantity of 150 of the strategy order will be matched with open orders at far/near month contracts and the following trades will be executed.

Trade-1: At F XAUUSD1218 contract with price 1271 and quantity 150 (Investor A sells)

Trade -2: At F XAUUSD0219 contract with price 1275 and quantity 150 (Investor A buys)

Trade-1 and Trade-2 will be reflected in price and quantity statistics of related contracts.

Post-trade contract order book status of legs is given below:

<u>Order Book</u>	<u>Best Bid</u>	<u>Best Offer</u>
<u>F XAUUSD 1218</u>	<u>Price: 1266</u> <u>Quantity: 70</u> <u>y:</u>	<u>Price: 1272</u> <u>Quantity: 115</u> <u>y:</u>
<u>F XAUUSD 0219</u>	<u>Price: 1277</u> <u>Quantity: 100</u> <u>y:</u>	<u>Price: 1275</u> <u>Quantity: 25</u> <u>y:</u>

100 of the quantity of the strategy order can not be matched with open orders at the legs/contracts since the price condition is not met $(5.00 < 1275 - 1268)$, and waits (passively) in the order book.

<u>Order Book</u>	<u>Best Bid</u>	<u>Best Offer</u>
<u>F XAUUSD M2-M1</u>	<u>Price 5.00</u> <u>:</u> <u>Quantity 100</u> <u>:</u>	<u>Price</u> <u>:</u> <u>Quantity</u> <u>:</u>

Matching- With a Counter Strategy Order

If a strategy sell order with active price and quantity of 100 is submitted by Investor B who wants to roll his short position of 100 in near contract month to the next contract month (selling February-2019 contract and buying December-2018 contract), automatic trades which will meet the spread price are generated by the system algorithm and price/quantity trade information is simultaneously notified to the parties.

Trade-3: At F XAUUSD1218 contract with price 1269.5 and quantity 100 (Investor A sells)

Trade-4: At F XAUUSD0219 contract with price 1274.5 and quantity 100 (Investor A buys)

While determining automatic trade prices, primarily, best bid and offer prices waiting at the legs (a) are used as a reference. If any of the legs (b) lacks a buy and/or sell order, algorithmic calculations are based on orders of the other leg and some constant parameters details of which are given below. If legs (c) lack both of the buy/sell orders, the system algorithm determines the prices by using base prices of far and near month contracts as a reference. More clearly, calculations regarding automatic trade prices are executed by a trial and error method which incorporates receding away from reference values (based on the situation of order books) until the spread which is subject to trade is matched. Automatic trade prices can not be determined outside the price limits of the related contracts.

In this context, automatic trade prices which are assigned by the System depending on the situation of the order book stays within the best bid and offer prices range and converges to the mid-price of these prices. Related calculations are given below:

Trade-3: $(1268 + 1272)/2 - (\text{Contract price tick} \times p) \Rightarrow 1269.5 = 1270 - (0.05 \times 20)$

Trade-4: $(1274 + 1275)/2 \Rightarrow 1274.5$

Parameter p represents the constant value to be used in the trial and error process. The algorithm randomly selects the mid-price value of the far or near contract month and

recedes away with contract price ticks and parameter p until the spread price is caught for the other leg. Parameter p is set as 20 in the System.

In this context, calculations which enable strategy orders to match with legs or with themselves are executed according to the rules given below.

- When a buy or sell strategy order is submitted, the System first tries to execute the matching with open orders at far and near contract months composing the strategy which are called the legs. If spread price or quantity can not be met/satisfied at the related contracts, the System enters the phase of matching with counter strategy orders.
- The System allows strategy orders to match with each other only within a determined spread range to prevent trade prices to be calculated by the algorithm from diverging away from existent market prices. This spread is called the derived spread. Derived spread calculation basically depends on the open orders with best bid and offer prices. For instance, for a contract which has the below order book;

	<u>Alış</u>	<u>Satış</u>
<u>Near Month Contract</u>	<u>8 (a)</u>	<u>10 (b)</u>
<u>Far Contract Month</u>	<u>12 (c)</u>	<u>15 (d)</u>

Derived Spread is calculated as (c-b) buy and (d-a) sell; and strategy contracts/orders can not be matched with each other at prices outside [2;7].

- If any of the legs lacks best bid and offer prices, the System uses the following rules and determines the missing buy, sell or both buy and sell prices for the legs and calculates the derived spread out of these prices. If any of the legs misses:
a-i) Buy or sell price (far month contract BBO exists)=> In this case, a sell price is generated by using the spread obtained from other legs's BBOs and derived spread is calculated out of this value.

	<u>Buy</u>	<u>Sell</u>
<u>Near Month Contract</u>	<u>8 (a)</u>	<u>11 (e)</u>

<u>Far Month Contract</u>	<u>12 (c)</u>	<u>15 (d)</u>
---------------------------	---------------	---------------

$e = 8 + (15-12) = 11$. Derived spread which allows strategy orders to match with each other is [1; 7]. (the same logic applies if the buy order is missing, that is, waiting sell order's price- other leg's spread)

a-ii) BBO in the far contract month which is taken as a reference: This time the System uses 20 minimum price tick divergence parameter (p) (if 20 minimum price tick causes the leg to go out of the price limits, then the closest value to 20 within the price limit) and makes the calculations out of this value. For example, for the order books given below; (minimum price tick=0.5, upper price limit for the near month contract= 21 and for the far month contract = 24).

	Buy	Sell
<u>Near Month Contract</u>	<u>8 (a)</u>	<u>18 (f)</u>
<u>Far Month Contract</u>	<u>15 (c)</u>	<u>24 (g)</u>

$f = 8 + (20*0.5)=18$ ve $g = 15 + (20*0.5)=25$, g being out of the price limit, parameter value is set as 18 and $g=15+(18*0.5) = 24$. Derived spread is calculated as [15-18; 24-8].

b) Both Buy and the Sell=> System checks the BBO missing leg for the related day and takes the last trade price (if there is any trade) or the base price (if there is no trade) as mid-price and calculates the buy and sell prices within the price limits by dividing 20 minimum price tick divergence parameter (p) by 2.

	Buy	Sell
<u>Near Month Contract</u>		
<u>Far Month Contract</u>	<u>15</u>	

Assume the last price of the near month contract is 16 and price limits are 8 and 24.

	Buy	Sell
<u>Near Month Contract</u>	<u>16- (20/2*0.5)=1 1</u>	<u>16+(20/2*0.5)=21</u>

	Far Month Contract	15	$15+(20*0.5)=16$
<p><u>In this example, the algorithm makes the calculations for the far month by using the rules in (a-ii) and for the near month by using the last trade price 16 and computes the derived spread as (15- 21) (16-11) = [-6;5].</u></p>			

Below changes have been made at the document with the Announcement dated 12/12/2018 and numbered 2018/81.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:11
<p>12 Partitioning</p> <p>...</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-EKGYO-EREGL-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>...</p>	<p>12 Partitioning</p> <p>...</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-DOHOL-EKGYO-ENJSA-EREGL-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>...</p>
APPENDIX-1:CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET	<p>APPENDIX-1:CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>Contract specifications of BIST Bank, BIST Industrial index futures and GBPUSD futures are added.</p>
APPENDIX-2: MARKET DEFINITION LIST	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL, TKFEN, XBANKD, XUSIND and GBPUSD underlyings are added.</p>
APPENDIX -11: RIGHTS OF MARKET MAKERS	<p>APPENDIX -11: RIGHTS OF MARKET MAKERS</p> <p>ASELS, BIMAS, DOHOL, ENJSA, KOZAA, KOZAL, SODA, SOKM, TAVHL and TKFEN underlyings are added.</p>

Below changes have been made at the document with the Announcement dated 25/12/2018 and numbered 2018/87.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT	NEW TEXT
30.UUE.01	REVISION NO:12
<p>17. Trade cancellation</p> <p>...</p> <p>iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To</p>	<p>17. Trade cancellation</p> <p>...</p> <p>iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To</p>

<p>Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY 1,000.</p> <p>...</p>	<p>Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY <u>5</u>,000.</p> <p>...</p>
<p>41. Corporate Actions Adjustments</p> <p>...</p> <p>When an adjustment is made to the underlying asset due to the corporate action adjustment, all non-standard contracts with the same expiry date are introduced while all existing contracts in the Market are closed. Open positions in standard contracts that are closed due to the adjustments are transferred to non-standard contracts defined by a new code. The "Good-TillCancelled" and "Good-Till-Date" orders pending at the respective contracts are canceled. In addition, standard futures contracts with adjusted price due to corporate actions and standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the related contract specifications to be traded in the Market.</p> <p>If a new corporate action adjustment is made to the underlying share, the standard futures and option contracts and non-standard futures and option contracts arising due to the previous corporate action will be closed and new non-standard futures and option contracts will be introduced. Positions in closed contracts are transferred to non-standard new contracts. In addition, standard futures contracts with adjusted price due to corporate actions and standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds 10% of the dividend yield calculated based on the closing price of the underlying asset before the dividend distribution day, adjustments are made in the related futures and option contracts. In this case, adjustments are made based on the portion exceeding 10% of the dividend yield.</p> <p>...</p>	<p>41. Corporate Actions Adjustments</p> <p>...</p> <p>When an adjustment is made to the underlying asset due to the corporate action adjustment, all non-standard contracts with the same expiry date are introduced while all existing contracts in the Market are closed. Open positions in standard contracts that are closed due to the adjustments are transferred to non-standard contracts defined by a new code. The "Good-TillCancelled" and "Good-Till-Date" orders pending at the respective contracts are canceled. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the related contract specifications to be traded in the Market.</p> <p>If a new corporate action adjustment is made to the underlying share, the standard futures and option contracts and non-standard futures and option contracts arising due to the previous corporate action will be closed and new non-standard futures and option contracts will be introduced. Positions in closed contracts are transferred to non-standard new contracts. In addition standard option contracts with adjusted theoretical underlying price after corporate actions are opened in compliance with the contract specifications to be traded in the Market.</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds <u>15%</u> of the dividend yield calculated based on the closing price of the underlying asset before the dividend distribution day, adjustments are made in the related futures and option contracts. In this case, adjustments are made based on the portion exceeding <u>15%</u> of the dividend yield.</p> <p>...</p>
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>

<p>A. Single Stock Option Contract</p> <table border="1"> <tr> <td>Contract Size (Standard Contract)</td> <td>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%10), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</td> </tr> </table>		Contract Size (Standard Contract)	One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 10), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded	<p>A. Single Stock Option Contract</p> <table border="1"> <tr> <td>Contract Size (Standard Contract)</td> <td>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</td> </tr> </table>		Contract Size (Standard Contract)	One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded
Contract Size (Standard Contract)	One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 10), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded						
Contract Size (Standard Contract)	One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded						
<p>B. Single Stock Futures Contract</p> <table border="1"> <tr> <td>Contract Size (Standard Contract)</td> <td>One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%10), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.</td> </tr> </table>		Contract Size (Standard Contract)	One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 10), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.	<p>B. Single Stock Futures Contract</p> <table border="1"> <tr> <td>Contract Size (Standard Contract)</td> <td>One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.</td> </tr> </table>		Contract Size (Standard Contract)	One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.
Contract Size (Standard Contract)	One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 10), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.						
Contract Size (Standard Contract)	One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >% 15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.						
<p>...</p> <p>G. USD/TRY Options Contract</p> <table border="1"> <tr> <td>Strike Prices</td> <td>Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</td> </tr> </table>		Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)	<p>...</p> <p>G. USD/TRY Options Contract</p> <table border="1"> <tr> <td>Strike Prices</td> <td>Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</td> </tr> </table>		Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)
Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)						
Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)						

	<p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.) For put options, 25 Turkish Lira (Example: 2,000 , 2,025 , 2,050 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p>		<p>For put options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p>				
...	<p>U. Base-Load Electricity Futures Contract</p> <table border="1" data-bbox="215 929 758 1064"> <tr> <td>Contract Months</td> <td>16 months (The current contract month and the nearest 15 contract months shall be concurrently traded)</td> </tr> </table>	Contract Months	16 months (The current contract month and the nearest 15 contract months shall be concurrently traded)	...	<p>U. Base-Load Electricity Futures Contract</p> <table border="1" data-bbox="805 828 1372 963"> <tr> <td>Contract Months</td> <td>7 months (The current contract month and the nearest 6 contract months shall be concurrently traded)</td> </tr> </table>	Contract Months	7 months (The current contract month and the nearest 6 contract months shall be concurrently traded)
Contract Months	16 months (The current contract month and the nearest 15 contract months shall be concurrently traded)						
Contract Months	7 months (The current contract month and the nearest 6 contract months shall be concurrently traded)						
<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p> <p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Futures (SSF)</p> <p>...</p> <p>In case of corporate action such as bonus/rights issue or dividend payment; Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. Consequently, F_GARAN0117 and F_GARAN0217 are kept being traded as new standart contracts with the same ISIN code and properties. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.</p> <p>...</p> <p><i>Table 2: Contract Codes Before/After Second Consecutive Corporate Action Adjustment</i></p> <table border="1" data-bbox="215 1982 758 2042"> <tr> <td>Contract Codes Before Second Corporate Action Adjustment</td> </tr> </table>	Contract Codes Before Second Corporate Action Adjustment	<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p> <p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Futures (SSF)</p> <p>...</p> <p>In case of corporate action such as bonus/rights issue or dividend payment; Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract.</p> <p>...</p> <p><i>Table 2: Contract Codes Before/After Second Consecutive Corporate Action Adjustment</i></p> <table border="1" data-bbox="805 1948 1372 2027"> <tr> <td>Contract Codes Before Second Corporate Action Adjustment</td> </tr> </table>	Contract Codes Before Second Corporate Action Adjustment				
Contract Codes Before Second Corporate Action Adjustment							
Contract Codes Before Second Corporate Action Adjustment							

F_GARAN 0217N1	F_GARAN 0217	F_GARAN 0317	F_GARAN0217N1	F_GARAN0317
Contract Codes After Second Corporate Action Adjustment			Contract Codes After Second Corporate Action Adjustment	
F_GARAN 0217N2	F_GARAN 0217N3	F_GARAN 0317N1	F_GARAN0217N2	F_GARAN0317N1

<p>After the first corporate action (before the second corporate action) future contract codes are F_GARAN0217, F_GARAN0217N1 and F_GARAN0317.</p> <p>In case second corporate action adjustment is applied for GARAN; F_GARAN0217, F_GARAN0217N1 and F_GARAN0317 are closed. Open positions on these contracts are transferred to non-standard contracts F_GARAN0217N3, F_GARAN0217N2 and F_GARAN0317N1 respectively. In the meantime, standard contracts F_GARAN0217 and F_GARAN0317 are kept being traded as new standart contracts with the same ISIN code and properties.</p> <p>...</p> <p>Cash Dividend Payment</p> <p>...</p> <p>Since, on 10 April 2012 B stock's closing price 3.20 TRY and its dividend yield 15.63% is greater than 10% which identified as a critical ratio, the following adjustments shall be applied to the SSFs written on the underlying stock:</p> <p>Dividend amount = 0.50 TRY</p> <p>Value of %10 dividend yield = $3.20 \times \underline{0.10} = \underline{0.32}$ TRY</p> <p>Dividend amount to consider for %10 adjustments = $0.50 - \underline{0.32} = \underline{0.18}$ TRY</p> <p>AC = $(3.20 - \underline{0.32} - \underline{0.18}) / (3.20 - \underline{0.32}) = 0. \underline{9375000}$</p> <p>Fcum = 3.42 (Futures price before corporate action) Fbase = Vu DK Fbase = 3.42 0. 9375000 = 3.21</p> <p>Similarly, contract size shall be adjusted in order not to affect open position values in term of TRY:</p> <p>Scum = 100 Sex = Çex / DK</p>	<p>After the first corporate action (before the second corporate action) future contract codes are F_GARAN0217N1 and F_GARAN0317.</p> <p>In case second corporate action adjustment is applied for GARAN; F_GARAN0217N1 and F_GARAN0317 are closed. Open positions on these contracts are transferred to non-standard contracts F_GARAN0217N2 and F_GARAN0317N1 respectively.</p> <p>...</p> <p>Cash Dividend Payment</p> <p>...</p> <p>Since, on 10 April 2012 B stock's closing price 3.20 TRY and its dividend yield 15.63% is greater than <u>15%</u> which identified as a critical ratio, the following adjustments shall be applied to the SSFs written on the underlying stock:</p> <p>Dividend amount = 0.50 TRY</p> <p>Value of <u>15%</u> dividend yield = $3.20 \times \underline{0.15} = \underline{0.48}$ TRY</p> <p>Dividend amount to consider for <u>%15</u> adjustments = $0.50 - \underline{0.48} = \underline{0.02}$ TRY</p> <p>AC = $(3.20 - \underline{0.48} - \underline{0.02}) / (3.20 - \underline{0.48}) = 0. \underline{9926471}$</p> <p>Fcum = 3.42 (Futures price before corporate action) Fbase = Vu AC Fbase = 3.42 0. <u>9926471</u> = 3.39</p> <p>Similarly, contract size shall be adjusted in order not to affect open position values in term of TRY:</p> <p>Scum = 100 Sex = Çex / AC Sex = $100 / \underline{0.9926471} = \underline{100.7407366}$ (101)</p>
--	--

<p>Sex = 100 / 0. 9375000 = 106.666667 (107)</p> <p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</p> <p>...</p> <p>Cash Dividend Payment</p> <p>...</p> <p>Since, on 10 April 2017 B stock's closing price 3.20 TL and its dividend yield 15.63% is greater than 10% which is defined as the critical ratio, the following adjustments shall be applied to the underlying asset SSOs:</p> <p>Dividend amount = 0.50 TRY</p> <p>Value of %10 dividend yield = 3.20*0.10=0.32 TRY</p> <p>Dividend amount to consider for %10 adjustments = 0.50-0.32=0.18 TRY</p> <p>AC = (3.20-0.32-0.18) / (3.20-0.32) = 0.9375000</p> <p>New strike price for call option on B stock is equal to adjustment factor times previous strike price:</p> <p>E_{cum} = 3.00 E_{ex} = E_{cum} × AC E_{ex} = 3.00 × 0. 9375000 = 2.81 (2.8125 rounded to two decimal places.)</p> <p>Contract size shall be adjusted in order not to affect open position values in term of TRY:</p> <p>S_{cum} = 100 S_{ex} = S_{cum} / AC S_{ex} = 100 / 0. 9375000 = 106.66667 (107)</p> <p>...</p>	<p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</p> <p>...</p> <p>Cash Dividend Payment</p> <p>...</p> <p>Since, on 10 April 2017 B stock's closing price 3.20 TL and its dividend yield 15.63% is greater than <u>15%</u> which is defined as the critical ratio, the following adjustments shall be applied to the underlying asset SSOs:</p> <p>Dividend amount = 0.50 TRY</p> <p>Value of %<u>15</u> dividend yield = 3.20*<u>0.15</u>=<u>0.48</u> TRY</p> <p>Dividend amount to consider for %<u>15</u> adjustments = 0.50-<u>0.48</u>=<u>0.02</u> TRY</p> <p>AC = (3.20-<u>0.48</u>-<u>0.02</u>) / (3.20-<u>0.48</u>) = <u>0.9926471</u></p> <p>New strike price for call option on B stock is equal to adjustment factor times previous strike price:</p> <p>E_{cum} = 3.00 E_{ex} = E_{cum} × AC E_{ex} = 3.00 × 0. <u>9926471</u> = 2.98 (2.9779413 rounded to two decimal places.)</p> <p>Contract size shall be adjusted in order not to affect open position values in term of TRY:</p> <p>S_{cum} = 100 S_{ex} = S_{cum} / AC S_{ex} = 100 / 0. <u>9926471</u> = <u>10.7407366</u> (101)</p> <p>...</p>
---	---

EK-10: PİYASA YAPICILARIN YÜKÜMLÜLÜKLERİ
Pay Vadeli İşlem

Best Bid Price (TRY)	Time to Expiry (Days)				Minimum Order Quantity
	<15	<30	<45	≥45	
	Maksimum Spread				
<1	0,02	0,03	0,04	0,05	10
<5	0,03	0,05	0,07	0,08	10
<10	0,06	0,10	0,14	0,18	10

EK-10: PİYASA YAPICILARIN YÜKÜMLÜLÜKLERİ
Pay Vadeli İşlem

Best Bid Price (TRY)	Time to Expiry (Days)				Minimum Order Quantity
	<15	<30	<45	≥45	
	Maksimum Spread				
<1	0,02	0,03	0,04	0,05	10

<20	0,13	0,22	0,29	0,37	10	<5	0,03	0,05	0,07	0,08	10
<40	0,18	0,32	0,40	0,62	10	<10	0,06	0,10	0,14	0,18	10
<60	0,22	0,44	0,62	0,84	10	<20	0,13	0,22	0,29	0,37	10
<80	0,30	0,60	0,92	1,15	10	<40	0,18	0,32	0,40	0,62	10
≥80	0,35	0,75	1,03	1,30	10	<60	0,22	0,44	0,62	0,84	10

Döviz Opsiyon

The Closest Expiry Time to Expiry										Minimum Order Quantity
0-7 days			8-15 days			15-30 days				
Best Bid Price- TRY										
0-4,99	5-9,99	10-20	>0,02	0,00-0,09	0,00-0,20	>0,02	0,00-0,09	0,00-0,20	>0,02	
Maksimum Spread										100
1,8	2,2	2,5	3,5	3,5	4,4	4,4	4,5	5,5	5,5	

The Second Closest Expiry Time to Expiry						Minimum Order Quantity
30-45 days			>45 days			
Best Bid Price- TRY						
0,00-9,99	10,00-20	>0,02	0,00-9,99	10,00-20	>0,02	
Maksimum Spread						100
4,5	5,5	6,5	6,5	7,7	7,7	

Döviz Opsiyon

The Closest Expiry Time to Expiry										Minimum Order Quantity
0-7 days			8-15 days			15-30 days				
Best Bid Price- TRY										
0,00-9,99	10,00-20	>0,02	0,00-9,99	0,00-20	>0,02	0,00-9,99	0,00-20	>0,02	0,00-20	
Maksimum Spread										100
8	10	1,5	10	1,5	1,8	1,0	1,5	2,0	2,0	

The Second Closest Expiry Time to Expiry						Minimum Order Quantity
30-45 days			>45 days			
Best Bid Price- TRY						
0,00-9,99	10,00-20	>0,02	0,00-9,99	10,00-20	>0,02	
Maksimum Spread						100
10	15	2,2	10	15	2,5	

Below changes have been made at the document with the Announcement dated 21/01/2019 and numbered 2019/5.

REVISION COMPARISON TABLE OF DERIVATIVES MARKET PROCEDURE	
OLD TEXT 30.UUE.01	NEW TEXT REVISION NO:13
17. Trade Cancellation ... v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;	17. Trade Cancellation ... v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;

<p>...</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> - Last trade price before the erroneous trade/trades, - If no trades were executed before the erroneous trade/trades, the previous settlement price, - Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract. <p>...</p>	<p>...</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> - Last trade price before the erroneous trade/trades, - If no trades were executed before the erroneous trade/trades, the previous settlement price, - Prices occurred after erroneous trade/trades, - Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract. <p>...</p> <p>...</p> <p>g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.</p>
<p>38. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <ul style="list-style-type: none"> a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers. <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <ul style="list-style-type: none"> a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter" <p>...</p>	<p>38. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <ul style="list-style-type: none"> a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers. <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <ul style="list-style-type: none"> a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter". <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order</p>

	<p>Transmission Systems Commitment Letter” documents to Borsa İstanbul in addition to the above mentioned ones.</p>
<p>39. Market making program</p> <p>39.5 Market maker performance assessment</p> <p>Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p> <p>The specified rates (Appendix 11) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of “Transaction Result Form” (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.</p> <p>The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:</p> <p>a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.</p> <p>b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.</p> <p>Revenue sharing is on instrument class/type/group basis. Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group’s standard contracts for which the market maker is responsible. In cases where market presence</p>	<p>39. Market making program</p> <p>39.5 Market maker performance assessment</p> <p>Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p> <p>The specified rates (Appendix 11) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of “Transaction Result Form” (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.</p> <p>The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:</p> <p>a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.</p> <p>b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.</p> <p>Revenue sharing is on instrument class/type/group basis. <u>Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation.</u></p>

<p>requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing. In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11.</p> <p>Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.</p> <p>In addition, if it is determined that the Market Maker FixAPI terminal, which has been allocated to send orders from only the market maker accounts and to the market maker contracts, has been processed or given order in contradiction to the related regulations, up to 50% of the maximum FixAPI monthly usage fee will be charged for the related Market Maker FixAPI terminal. In addition, the number of Market Maker FixAPI users allocated free of charge to market makers can be reduced, or all Market Maker FixAPI terminals can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p>	<p>Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group's standard contracts for which the market maker is responsible. In cases where market presence requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing. In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. <u>At this calculation, trade values of trade reports are not added to market makers' trade values.</u></p> <p>Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.</p> <p>In addition, if it is determined that the Market Maker FixAPI <u>or OUCH users</u>, which have been allocated to send orders from only the market maker accounts and to the market maker contracts, has been processed or given order in contradiction to the related regulations, up to 50% of the maximum <u>related user type</u> monthly usage fee will be charged. In addition, the number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker <u>users</u> can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p>
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>	

Monthly and Quarterly Overnight Repo Rate futures contracts specifications are removed.	
APPENDIX-2: MARKET DEFINITION LIST Monthly and Quarterly Overnight Repo Rate futures contracts underlyings are removed.	
APPENDIX-11: RIGHTS OF MARKET MAKERS Market Maker OUCH is added to the "Connection Advantages" * which is among the rights of market makers. * Number of market maker FixAPI can be increased with General Manager's decision by taking order transmission volume and number of contract that is subject to market making.	APPENDIX-11: RIGHTS OF MARKET MAKERS ... * Number of market maker FixAPI or OUCH can be increased with General Manager's decision by taking order transmission volume and number of contract that is subject to market making.

With 12/02/2019 dated and 14 numbered revision, Implementing Procedures and Principles document type has been changed as Procedure.

With 06/03/2019 dated and 2019/14 numbered announcement, "ALGORYTHMIC ORDER TRANSMISSION SYSTEMS INFORMATION FORM" is updated.

Below changes have been made at the document with the Announcement dated 23/05/2019 and numbered 2019/39.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:16																
SECTION TWO Principles Regarding The Contracts 5. General Principles for Contracts ... 5.3. Contract Codes ... Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes.	SECTION TWO Principles Regarding The Contracts 5. General Principles for Contracts ... 5.3. Contract Codes ... Intermonth strategy orders shall be sent to the System with strategy order codes determined as in the below instead of the contract codes.																
Table 3: Intermonth Strategy Order Code	Table 3: Intermonth Strategy Order Code																
<table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>F_</td> <td>Contract group to compose the intermonth strategy order (Futures)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>M2-M1</td> <td>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</td> </tr> </tbody> </table>	Code	Explanation	F_	Contract group to compose the intermonth strategy order (Futures)	XU030	Underlying asset code	M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)	<table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>F_</td> <td>Contract group to compose the intermonth strategy order (Futures)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>M2-M1</td> <td>Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)</td> </tr> </tbody> </table>	Code	Explanation	F_	Contract group to compose the intermonth strategy order (Futures)	XU030	Underlying asset code	M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)
Code	Explanation																
F_	Contract group to compose the intermonth strategy order (Futures)																
XU030	Underlying asset code																
M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)																
Code	Explanation																
F_	Contract group to compose the intermonth strategy order (Futures)																
XU030	Underlying asset code																
M2-M1	Contract months included in the strategy (M1:nearest contract month – M2: second nearest contract month)																

	<p><u>Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows:</u></p> <p>Table 4: Contract Codes of Flexible Option Contracts</p> <table border="1"> <thead> <tr> <th><u>Code</u></th> <th><u>Explanation</u></th> </tr> </thead> <tbody> <tr> <td><u>TM O</u></td> <td><u>Flexible Option Contract</u></td> </tr> <tr> <td><u>XU030</u></td> <td><u>Underlying Asset Code</u></td> </tr> <tr> <td><u>E</u></td> <td><u>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</u></td> </tr> <tr> <td><u>250419</u></td> <td><u>Expiration Date (Ex. 25 April 2019)</u></td> </tr> <tr> <td><u>C</u></td> <td><u>Option class (C: Call option P: Put option)</u></td> </tr> <tr> <td><u>123.00</u> <u>0</u></td> <td><u>Strike Price</u></td> </tr> </tbody> </table> <p><u>Flexible contract codes, subjected to corporate action adjustment, may have additional information such as N1, N2, N3 etc. indicating that the contract is non standart.</u></p> <p><u>6. Flexible Contracts</u> <u>Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in continuous matching session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</u></p> <p><u>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</u></p> <p><i>(item and table numbers are updated severally)</i></p>	<u>Code</u>	<u>Explanation</u>	<u>TM O</u>	<u>Flexible Option Contract</u>	<u>XU030</u>	<u>Underlying Asset Code</u>	<u>E</u>	<u>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</u>	<u>250419</u>	<u>Expiration Date (Ex. 25 April 2019)</u>	<u>C</u>	<u>Option class (C: Call option P: Put option)</u>	<u>123.00</u> <u>0</u>	<u>Strike Price</u>
<u>Code</u>	<u>Explanation</u>														
<u>TM O</u>	<u>Flexible Option Contract</u>														
<u>XU030</u>	<u>Underlying Asset Code</u>														
<u>E</u>	<u>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</u>														
<u>250419</u>	<u>Expiration Date (Ex. 25 April 2019)</u>														
<u>C</u>	<u>Option class (C: Call option P: Put option)</u>														
<u>123.00</u> <u>0</u>	<u>Strike Price</u>														
<p>7.2. Continuous trading session</p>	<p>8.2. Continuous trading session</p>														

<p>Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders.</p>	<p>Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders. <u>e) create flexible contracts.</u></p>
<p>18.1.2. FixAPI In the System, FixAPI protocol is used for three purposes: FixAPI Order Entry: It is used for order, quotation and trade reporting. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions. ...</p>	<p>19.1.2. FixAPI In the System, FixAPI protocol is used for three purposes: FixAPI Order Entry: It is used for order, quotation, <u>quote request</u>, trade reporting and <u>creation of flexible contracts</u>. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions. ...</p>
	<p><u>25. Quote Request</u> <u>Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided.</u></p>
<p>41. Corporate Actions Adjustments ... If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above. Information on new contracts and adjustments are announced to the Market by the Exchange.</p>	<p>43. Corporate Actions Adjustments ... If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above. <u>Flexible contracts are also subject to corporate action adjustments. Contract size, strike prices and settlement prices of flexible contracts are adjusted as well as applied for standard contracts</u></p>

<p>In case of emergence of new situations that requires adjustment other than stated in the Implementing Procedures and Principles, adjusted price and quantity of share futures and option contracts are decided by the Corporate Actions Committee and announced by the Exchange</p>	<p><u>after corporate action adjustment. Flexible contracts created through non-standard contracts have the same contract size of non-standard contracts</u></p> <p>Information on new contracts and adjustments are announced to the Market by the Exchange.</p> <p>In case of emergence of new situations that requires adjustment other than stated in the Implementing Procedures and Principles, adjusted price and quantity of share futures and option contracts are decided by the Corporate Actions Committee and announced by the Exchange.</p>																				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p> <table border="1" data-bbox="204 929 746 1236"> <tr> <td data-bbox="204 929 331 1236">Contract Months</td> <td data-bbox="331 929 746 1236">All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</td> </tr> </table> <table border="1" data-bbox="204 1370 746 1572"> <tr> <td data-bbox="204 1370 331 1572">Last Trading Day</td> <td data-bbox="331 1370 746 1572">Last business day of each contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</td> </tr> </table> <table border="1" data-bbox="204 1774 746 1953"> <tr> <td data-bbox="204 1774 331 1953">Expiry Day</td> <td data-bbox="331 1774 746 1953">Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</td> </tr> </table>	Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	Last Trading Day	Last business day of each contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p> <table border="1" data-bbox="770 929 1391 1370"> <tr> <td data-bbox="770 929 898 1370">Contract Months</td> <td data-bbox="898 929 1391 1370">All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</td> </tr> <tr> <td colspan="2" data-bbox="898 1205 1391 1370"><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></td> </tr> </table> <table border="1" data-bbox="770 1406 1391 1742"> <tr> <td data-bbox="770 1406 898 1742">Last Trading Day</td> <td data-bbox="898 1406 1391 1742">Last business day of <u>the standard</u> contract month.</td> </tr> <tr> <td colspan="2" data-bbox="898 1512 1391 1572"><u>Last trading day is the expiration date for flexible contracts.</u></td> </tr> <tr> <td colspan="2" data-bbox="898 1612 1391 1742">In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</td> </tr> </table> <table border="1" data-bbox="770 1774 1391 1982"> <tr> <td data-bbox="770 1774 898 1982">Expiry Day</td> <td data-bbox="898 1774 1391 1982">Last business day of <u>the standard</u> contract month.</td> </tr> <tr> <td colspan="2" data-bbox="898 1881 1391 1942"><u>Expiry day is the expiration date for flexible contracts.</u></td> </tr> </table>	Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	<u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u>		Last Trading Day	Last business day of <u>the standard</u> contract month.	<u>Last trading day is the expiration date for flexible contracts.</u>		In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.		Expiry Day	Last business day of <u>the standard</u> contract month.	<u>Expiry day is the expiration date for flexible contracts.</u>	
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)																				
Last Trading Day	Last business day of each contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.																				
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.																				
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)																				
<u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u>																					
Last Trading Day	Last business day of <u>the standard</u> contract month.																				
<u>Last trading day is the expiration date for flexible contracts.</u>																					
In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.																					
Expiry Day	Last business day of <u>the standard</u> contract month.																				
<u>Expiry day is the expiration date for flexible contracts.</u>																					

	<p>market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p>	<p>Expiry Day</p>	<p>Last business day of <u>the standard</u> contract month.</p> <p><u>Expiry day is the expiration date for flexible contracts.</u></p> <p>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
<p>G. USD/TRY Options Contract</p>		<p>Strike Prices</p>	<p>Strike price tick is 2 (2,000 index points)</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p><u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</u></p>
<p>Contract Months</p>	<p>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</p>	<p>G. USD/TRY Options Contract</p>	
<p>Last Trading Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>	<p>Contract Months</p>	<p>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</p> <p><u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></p>
<p>Expiry Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>	<p>Last Trading Day</p>	<p>Last business day of <u>the standard</u> contract month.</p> <p><u>Last trading day is the expiration date for flexible contracts.</u></p> <p>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
<p>Strike Prices</p>	<p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>For put options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and</p>		

	<p>using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p>	<p>Expiry Day</p>	<p>Last business day of <u>the standard</u> contract month.</p> <p><u>Expiry day is the expiration date for flexible contracts.</u></p> <p>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
		<p>Strike Prices</p>	<p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.) For put options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p><u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</u></p>

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

...

TRADING SECTIONS	EXPLANATION
VIOP_ARA	It is the no trade period if there is a lunch break.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_SUR EKLI_MZY D	On the basis of price and time priority, it is a multiple price continuous trading session in which

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

...

TRADING SECTIONS	EXPLANATION
VIOP_ARA	It is the no trade period if there is a lunch break <u>or the time between the creation of flexible contract and opening to trade.</u>
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_SUR EKLI_MZY D	On the basis of price and time priority, it is a multiple price continuous trading session in which trades are performed on a continuous process.

<p>trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p>	<p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p> <p><u>Flexible contracts can be created.</u></p>																																	
<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p>	<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS</p>																																	
<p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</p> <p>...</p>	<p>...</p> <p>Adjustments Due to Corporate Actions for Single Stock Options (SSO)</p> <p>...</p>																																	
<p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.</p>	<p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are listed in Table 3.</p>																																	
<p><i>Table 3: Contract Codes Before/After First Corporate Action Adjustment</i></p>	<p><i>Table 3: Contract Codes Before/After First Corporate Action Adjustment</i></p>																																	
<table border="1"> <thead> <tr> <th>Before Adjustment</th> <th colspan="2">After Adjustment</th> </tr> </thead> <tbody> <tr> <td>O_AKBNKE 0217 C 6.75</td> <td>O_AKBN KE0217 C</td> <td>O_AKBNK E0217 C</td> </tr> <tr> <td>O_AKBNKE 0217 C 6.75</td> <td>3.78 N1</td> <td>3.75</td> </tr> <tr> <td></td> <td>O_AKBN KE0217 P</td> <td>O_AKBNK E0217 P</td> </tr> <tr> <td></td> <td>3.78 N1</td> <td>3.75</td> </tr> </tbody> </table>	Before Adjustment	After Adjustment		O_AKBNKE 0217 C 6.75	O_AKBN KE0217 C	O_AKBNK E0217 C	O_AKBNKE 0217 C 6.75	3.78 N1	3.75		O_AKBN KE0217 P	O_AKBNK E0217 P		3.78 N1	3.75	<table border="1"> <thead> <tr> <th>Before Adjustment</th> <th colspan="2">After Adjustment</th> </tr> </thead> <tbody> <tr> <td>O_AKBNKE 0217 C 6.75</td> <td>O_AKBNKE 0217 C 3.78</td> <td>O_AKBNKE02 17 C 3.75</td> </tr> <tr> <td>O_AKBNKE 0217 P 6.75</td> <td>N1</td> <td>O_AKBNKE02 17 P 3.75</td> </tr> <tr> <td><u>TM O AKB NKE060219 C 6.75</u></td> <td>O_AKBNKE 0217 P 3.78</td> <td></td> </tr> <tr> <td></td> <td>N1</td> <td></td> </tr> <tr> <td></td> <td><u>TM O AKB NKE060219 C 6.75 N1</u></td> <td></td> </tr> </tbody> </table>	Before Adjustment	After Adjustment		O_AKBNKE 0217 C 6.75	O_AKBNKE 0217 C 3.78	O_AKBNKE02 17 C 3.75	O_AKBNKE 0217 P 6.75	N1	O_AKBNKE02 17 P 3.75	<u>TM O AKB NKE060219 C 6.75</u>	O_AKBNKE 0217 P 3.78			N1			<u>TM O AKB NKE060219 C 6.75 N1</u>	
Before Adjustment	After Adjustment																																	
O_AKBNKE 0217 C 6.75	O_AKBN KE0217 C	O_AKBNK E0217 C																																
O_AKBNKE 0217 C 6.75	3.78 N1	3.75																																
	O_AKBN KE0217 P	O_AKBNK E0217 P																																
	3.78 N1	3.75																																
Before Adjustment	After Adjustment																																	
O_AKBNKE 0217 C 6.75	O_AKBNKE 0217 C 3.78	O_AKBNKE02 17 C 3.75																																
O_AKBNKE 0217 P 6.75	N1	O_AKBNKE02 17 P 3.75																																
<u>TM O AKB NKE060219 C 6.75</u>	O_AKBNKE 0217 P 3.78																																	
	N1																																	
	<u>TM O AKB NKE060219 C 6.75 N1</u>																																	
<p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 as listed in Table 3.</p>	<p>Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 6.75 strike price before corporate action are O_AKBNKE0217C6.75, and O_AKBNKE0217P6.75 and TM_O_AKBNKE060219C6.75 as listed in Table 3.</p>																																	
<p>In case of corporate action such as bonus/rights issue or dividend payment;</p>																																		

<p>Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75 and O_AKBNKE0217P6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/13 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1 and O_AKBNKE0217P3.78N1 as listed in Table 3. The contracts to be opened may be reopened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts. In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p>...</p>	<p>In case of corporate action such as bonus/rights issue or dividend payment; Open positions on standard contracts shall be transferred to the newly opened non-standard contracts, in addition O_AKBNKE0217C6.75, and O_AKBNKE0217P6.75 and TM_O_AKBNKE250419C6.75 standard contracts are closed, and new standard contracts are opened after the relevant underlying asset's theoretical price is calculated. Contract codes for European type standard call and put options on AKBNK with 02/17 expiry and 3.75 strike price after corporate action shall be O_AKBNKE0217C3.75 and O_AKBNKE0217P3.75 and contract codes for non-standard contracts with 02/17 expiry and adjusted 3.78 strike price shall be O_AKBNKE0217C3.78N1, and O_AKBNKE0217P3.78N1 and TM_O_AKBNKE060219C3 as listed in Table 3. The contracts to be opened may be re-opened as new contracts with the same ISIN codes if they have already been opened in the trading system but closed for various reasons. In corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The newly opened contracts, after corporate action, with new strike prices are processed as standard contracts. In case second consecutive corporate action adjustment is applied, contract code examples are given in Table 4.</p> <p>...</p>
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <p>...</p> <p>* Market makers authorized in Single Stock Futures and Options will be able to update their choice of instrument class/type and these update requests shall be submitted to VIOP 10 days prior to the beginning of the month in which they will be responsible for market making. Market makers may be responsible for contracts which will be non-standard after the corporate action. The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p> <p>...</p>	<p>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS</p> <p>...</p> <p>* Market makers authorized in Single Stock Futures and Options will be able to update their choice of instrument class/type and these update requests shall be submitted to VIOP 10 days prior to the beginning of the month in which they will be responsible for market making. Market makers may be responsible for contracts which will be non-standard after the corporate action. <u>Contracts, that were created as flexible contracts but then it needs to be created by the system as usual due to having standart expiration date and strike price, can be determined as responsible contracts for market makers even if the contract codes are different.</u> The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p> <p>...</p>

Below changes have been made at the document with the Announcement dated 30/07/2019 and numbered 2019/54.

OLD TEXT	NEW TEXT																		
<p>15. Suspension of trading in a contract</p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager’s decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of five trading days in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding five trading days. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p>	<p>15. Suspension of trading in a contract</p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager’s decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of one month in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding one month. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p>																		
<p>26. Mimimum Maximum Order Quantities</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Contract</th> <th style="text-align: center;">Minimum Order Quantity</th> <th style="text-align: center;">Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">5.000</td> </tr> <tr> <td>Single Stock Contracts (Underlying Asset Closing</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2.500</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset Closing	1	2.500	<p>26. Mimimum Maximum Order Quantities</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Contract</th> <th style="text-align: center;">Minimum Order Quantity</th> <th style="text-align: center;">Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</td> <td style="text-align: center;">1</td> <td style="text-align: center;">5.000</td> </tr> <tr> <td>Single Stock Contracts (Underlying Asset Closing</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2.500</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000	Single Stock Contracts (Underlying Asset Closing	1	2.500
Contract	Minimum Order Quantity	Maximum Order Quantity																	
Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000																	
Single Stock Contracts (Underlying Asset Closing	1	2.500																	
Contract	Minimum Order Quantity	Maximum Order Quantity																	
Single Stock Contracts (Underlying Asset Closing Price <25 TRY)	1	5.000																	
Single Stock Contracts (Underlying Asset Closing	1	2.500																	

Price >=25 TRY)				Price >=25 TRY)															
Index Contracts	1	2.000		Index Contracts	1	2.000													
Currency and USD/Ounce Gold Contracts	1	5.000		Currency and USD/Ounce Gold Contracts	1	5.000													
Gold Contracts	1	500.000		Gold Contracts	1	500.000													
Base Load Electricity Contracts	1	100		Base Load Electricity Contracts	1	100													
Other Contracts	1	2.000		TLREF Contracts	1	100													
				Other Contracts	1	2.000													
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>				<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p><u>X. 1 Month TLREF Futures Contract</u></p> <table border="1"> <tr> <td><u>Underlying</u></td> <td><u>Turkish Lira Overnight Reference Rate (TLREF) announced by Borsa İstanbul.</u></td> </tr> <tr> <td><u>Contract Size</u></td> <td><u>Nominal Value = TRY 1,000,000</u> <u>Contract Size =</u> <u>$1,000,000 \times \left(\frac{30}{360}\right) \times 0.01 = 833$</u></td> </tr> <tr> <td><u>Price Quotation and Minimum Price Tick</u></td> <td><u>Price is entered to the system as a three digit value of interest rate multiplied by 100. (Example: 20.050, 20.060 etc.) Minimum price tick is 0.010. The tick value is TRY 8.33.</u></td> </tr> <tr> <td><u>Contract Months</u></td> <td><u>All calendar months (The current contract month and the nearest 6 contract months shall be concurrently traded)</u></td> </tr> <tr> <td><u>Settlement</u></td> <td><u>Cash Settlement</u></td> </tr> <tr> <td><u>Daily Settlement Price</u></td> <td><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows</u></td> </tr> </table>				<u>Underlying</u>	<u>Turkish Lira Overnight Reference Rate (TLREF) announced by Borsa İstanbul.</u>	<u>Contract Size</u>	<u>Nominal Value = TRY 1,000,000</u> <u>Contract Size =</u> <u>$1,000,000 \times \left(\frac{30}{360}\right) \times 0.01 = 833$</u>	<u>Price Quotation and Minimum Price Tick</u>	<u>Price is entered to the system as a three digit value of interest rate multiplied by 100. (Example: 20.050, 20.060 etc.) Minimum price tick is 0.010. The tick value is TRY 8.33.</u>	<u>Contract Months</u>	<u>All calendar months (The current contract month and the nearest 6 contract months shall be concurrently traded)</u>	<u>Settlement</u>	<u>Cash Settlement</u>	<u>Daily Settlement Price</u>	<u>The daily settlement price used for updating accounts following the end of the session is calculated as follows</u>
<u>Underlying</u>	<u>Turkish Lira Overnight Reference Rate (TLREF) announced by Borsa İstanbul.</u>																		
<u>Contract Size</u>	<u>Nominal Value = TRY 1,000,000</u> <u>Contract Size =</u> <u>$1,000,000 \times \left(\frac{30}{360}\right) \times 0.01 = 833$</u>																		
<u>Price Quotation and Minimum Price Tick</u>	<u>Price is entered to the system as a three digit value of interest rate multiplied by 100. (Example: 20.050, 20.060 etc.) Minimum price tick is 0.010. The tick value is TRY 8.33.</u>																		
<u>Contract Months</u>	<u>All calendar months (The current contract month and the nearest 6 contract months shall be concurrently traded)</u>																		
<u>Settlement</u>	<u>Cash Settlement</u>																		
<u>Daily Settlement Price</u>	<u>The daily settlement price used for updating accounts following the end of the session is calculated as follows</u>																		

		<p><u>and rounded to the nearest price tick:</u> <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> <u>If no trades were performed during the session, the settlement price of the previous day,</u> <u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>The average of the best buy and sell quotations at the end of the session,</u> <u>Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price</u></p>
--	--	---

		<p><u>for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>	
	<p><u>Expiry Day (Final Settlement Price</u></p>	<p><u>The final settlement price is calculated as follows and rounded to the nearest price tick:</u></p> <p><u>EDSP</u></p> $= \left[\prod_{i=1}^{N_0} \left(1 + \frac{r_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{N} \times 100$ <p><u>N : The number of calendar days in delivery period</u></p> <p><u>N_0: The number of business days in the calculation period</u></p> <p><u>n_i : The number of calendar days in the relevant calculation period on which the rate is r_i</u></p> <p><u>r_i : The overnight reference rate announced by Borsa İstanbul for i day</u></p> <p><u>The previous Turkish Lira Overnight Reference Rate may be used for days which the reference rate cannot be determined.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the price is not determined with</u></p>	

	<u>methods above or the calculated prices do not reflect the market accurately.</u>
<u>Delivery Period</u>	<u>Term specified in the contract code (Example: The delivery period for the F TLREF1M1219 contract is December 2019).</u>
<u>Last Trading Day</u>	<u>Last business day of the delivery period.</u>
<u>Expiry Day</u>	<u>Last business day of the delivery period.</u>
<u>Settlement Period</u>	<u>T+1 Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T day.</u>
<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u> <u>Daily price limit is equal to $\pm 50\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u>
<u>Trading Hours</u>	<u>Continuous trading from 09:30 to 18:15</u>
<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>

APPENDIX-2: MARKET DEFINITION LIST				APPENDIX-2: MARKET DEFINITION LIST			
				Market segment code/name and underlying code have been added to 181/VIOP Interest Rate Derivatives Market for 1 month TLREF futures.			
APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL				APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL			
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
Currency and USD/Ounce Gold Contracts	5.000	10.000		Currency and USD/Ounce Gold Contracts	5.000	10.000	
Gold Contracts	500.000	1.000.000		Gold Contracts	500.000	1.000.000	
Base Load Electricity Contracts	100	4.000		Base Load Electricity Contracts	100	4.000	
Other Contracts	2.000	4.000		<u>TLREF Futures Contracts</u>	<u>100</u>	<u>1.000</u>	
				Other Contracts	2.000	4.000	
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES				APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES			
Revenue Item	Definition			Revenue Item	Definition		
Voluntary Order Cancellation Fee	Base Value	Ratio		Voluntary Order Cancellation Fee	Base Value	Ratio	
	Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure	0.00001 (1 per hundred thousand)			Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure	0.00001 (1 per hundred thousand)	
Exchange Fee	Contract	Base Value	Exchange Fee Rate	Exchange Fee	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on	Trade Value	0.00004 (4 per hundred thousand)		For the futures contracts written on	Trade Value	0.00004 (4 per hundred thousand)

	Equity Index				on Equity Index		
	For the option contracts written on Equity Index	Premium Value	0.00004 (4 per hundred thousand)		For the option contracts written on Equity Index	Premium Value	0.00004 (4 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)		<u>For the futures contracts written on TLREF</u>	<u>Nominal Value</u>	<u>0.00001 (1 per hundred thousand)</u>
	For the option contracts other than written on Equity Index	Premium Value	0.00003 (3 per hundred thousand)		For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)
					For the option contracts other than written on Equity Index	Premium Value	0.00003 (3 per hundred thousand)

Below changes have been made at the document with the Announcements 06/09/2019 dated and 2019/59 numbered, dated 11/11/2019 and numbered 2019/71.

OLD TEXT	REVISION
<p>13. Partitioning The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-DOHOL-EKGYO-ENJSA-EREGL-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this</p>	<p>13. Partitioning The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this</p>

<p>reason, Market members must be connected to both partitions.</p>	<p>reason, Market members must be connected to both partitions.</p>
<p style="text-align: center;">SECTION SIX</p> <p>PRINCIPLES ON SPECIAL APPLICATIONS</p> <p>40. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p>	<p style="text-align: center;">SECTION SIX</p> <p>PRINCIPLES ON SPECIAL APPLICATIONS</p> <p>40. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange, b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p> <p><u>The application for market making must be submitted to the Exchange at least 10 business days before the first business day of the month in which the market maker activities will be started.</u></p>
<p>41.5. Market maker performance assessment</p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are not added to market makers' trade values.</p> <p>...</p>	<p>41.5. Market maker performance assessment</p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are <u>added</u> to market makers' trade values. <u>95% of the ratio of the continuous trading duration of Equity Market to the continuous trading 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</u></p>

	<p><u>session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</u></p>
<p>42. Temporary or permanent withdrawal from market making and withdrawal of the authorization</p> <p>Market making authority may be cancelled by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The market makers that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p> <p>In case a market maker requests to withdraw from market making prior to the decision of General Manager and related market makers have not fulfilled at least one year of in market making activities on the entrusted contract as of the date of the withdrawal application, anyway the market maker shall refund the discounted exchange fee of the last three months related to the market making. Also, if market makers;</p> <p>i. demand to withdraw before the expiration date of the contracts that they are responsible,</p> <p>ii. are decided to be excluded from the program after market maker assessment,</p> <p>they are obliged to repay the rebate amounts of the last 3 months.</p> <p>Permanent or temporary withdrawal from the market maker does not affect the authority of trading in the Market.</p>	<p>42. Temporary or permanent withdrawal from market making and withdrawal of the authorization</p> <p>Market making authority may be cancelled by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The market makers that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p> <p><u>Market making authorization is cancelled at the end of month. In this case, the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</u></p>
	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>CCOLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB and ULKER underlyings were added to 168/VIOP Equity Derivatives Market for single stock futures contracts.</p>
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p>

Market Segment		Spread Requirements**				Market Presence***		
Single Stock Futures *	For the standard contracts with two closest expiry dates in at least 10 single stock futures contracts.	Best Bid Price (TRY)	Time to Expiry (Days)				Minimum Order Quantity	
			<15	<30	<45	≥45		
		Maximum Spread				On a monthly basis, 60% of the total amount of time during which the market was open.		
		<1	0,02	0,03	0,04		0,05	10
		<5	0,03	0,05	0,07		0,08	10
		<10	0,06	0,10	0,14		0,18	10
		<20	0,13	0,22	0,29		0,37	10
		<40	0,18	0,33	0,44		0,56	10
		<60	0,22	0,44	0,62		0,84	10
		<80	0,35	0,60	0,92		1,15	10
		<100	0,40	0,75	1,03		1,30	10
		<150	0,45	0,85	1,15		1,43	10
		≥150	0,50	0,93	1,21		1,47	10
Market Segment		Spread Requirements**					Market Presence***	
Gold Futures	For contracts with two closest	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	
			<30	<60	<90	≥90		
		Maximum Spread				On a monthly basis, 70% of the total amount of time		
Market Segment		Spread Requirements**					Market Presence***	
Single Stock Futures *	For the standard contracts with two closest expiry dates in at least 10 single stock futures contracts.	Best Bid Price (TRY)	Time to Expiry (Days)				Minimum Order Quantity	
			<15	<30	<45	≥45		
		Maximum Spread				On a monthly basis, 60% of the total amount of time during which the market was open.		
		<1	0,02	0,02	0,03		0,04	10
		<5	0,03	0,04	0,06		0,08	10
		<10	0,05	0,08	0,12		0,16	10
		<20	0,10	0,16	0,25		0,35	10
		<40	0,12	0,24	0,35		0,45	10
		<60	0,2	0,44	0,62		0,84	10
		<80	0,35	0,60	0,92		1,15	10
		<100	0,4	0,75	1,03		1,30	10
		<150	0,45	0,85	1,15		1,43	10
		≥150	0,5	0,93	1,21		1,47	10
Market Segment		Spread Requirements**					Market Presence***	
Gold Futures	For contracts with two closes t	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	
			<30	<60	<90	≥90		
		Maximum Spread				On a monthly basis, 70% of the total amount of time		

expiry date s.						Quantity	during which the market was open.
	XAU TRY	0,3	0,45	0,6	0,75	200	
	XAU USD	2	2	2	2	20	

APPENDIX -11: RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM	MM	Execution of Voluntary Orders	Revenue Sharing Ratio	Trade Value Coefficient	Market Presence Ratio	Connection Incentives*
----------------	------------------	----	----	-------------------------------	-----------------------	-------------------------	-----------------------	------------------------

Equity Futures	GA RAN							2 Market Maker TW and 1 free Market Maker FixAPI or OUCH
	TH YAO	%100	-	Yes	%50	0,90	0,10	
	Other Single Stocks							

...

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where two market makers are active, assuming that the market presence of market maker A is %80, and that of market maker B is %100. 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 100,000, and that of market maker B is TRY 200,000. 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
- X/Y : Traded Value Ratio
- Z: Market presence of the market maker

APPENDIX -11: RIGHTS OF MARKET MAKERS

Right of 2 free trading workstation terminals for market makers is terminated for all contracts. Also, CCOLA, ENKAI, FROTO, MGROS, SASA, TRKCM, TSKB and ULKER underlyings were added for single stock futures contracts.

Market Segment	Underlying Asset	MM	MM	Execution of Voluntary Orders	Revenue Sharing Ratio	Trade Value Coefficient	Market Presence Ratio	Connection Incentives*
----------------	------------------	----	----	-------------------------------	-----------------------	-------------------------	-----------------------	------------------------

Equity Futures	GA RAN	%100	-	Yes	%40	0,90	0,10	2 Market Maker TW and 1 free Market Maker FixAPI or OUCH
	TH YAO	%100	-	Yes	%40	0,90	0,10	
	Other Single Stocks	%100	-	Yes	%60	0,90	0,10	

...

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where two market makers are active, assuming that the market presence of market maker A is %80, and that of market maker B is %100. 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 100,000, and that of market maker B is TRY 200,000. 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
- X/Y : Traded Value Ratio
- Z: Market presence of the market maker

<ul style="list-style-type: none"> • K: The total market presence of all the market makers for the relevant instrument class/type/group <p>Formula: $0.9 * (X / Y) + 0.1 * (Z / K)$</p> <p>Market Maker A: $0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,3\bar{4}$</p> <p>Market Maker B: $0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,6\bar{5}$</p> <p>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 A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.</p>	<ul style="list-style-type: none"> • K: The total market presence of all the market makers for the relevant instrument class/type/group • <u>A: (Duration of continuous trading of Equity Market/ Duration of continuous trading of Derivatives Market)*0,95</u> <p>Formula: $0.9 * (X / Y) + 0.1 * (Z / K)$</p> <p>Market Maker A: $0.9 * (100,000 / 300,000) + 0.1 * (0.8 / 1.8) = 0,3\bar{4}$</p> <p>Market Maker B: $0.9 * (200,000 / 300,000) + 0.1 * (1 / 1.8) = 0,6\bar{5}$</p> <p>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 A and B, at amounts of respectively, TRY 3,444.44 and TRY 6,555.56.</p> <p><u>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.</u></p>
--	--

Below changes have been made at the document with the Announcements 06/09/2019 dated and 2019/59 numbered, dated 18/12/2019 and numbered 2019/80.

OLD TEXT	REVISION
<p>41. Market making program 41.1. General operating principles ... Below are the contracts subject to the Market Making Program:</p> <ul style="list-style-type: none"> a) Single Stock Options and Futures, b) BIST30 Index Options, c) Currency (USD/TRY) Options, d) Gold (TRY/Gram and USD/Ounce) <p>Futures,</p> <ul style="list-style-type: none"> e) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, f) Base-Load Electricity Futures, g) Steel Scrap Futures, h) Currency (RUB/TRY and CNH/TRY) <p>Futures</p> <p>...</p>	<p>41. Market making program 41.1. General operating principles ... Below are the contracts subject to the Market Making Program:</p> <ul style="list-style-type: none"> a) Single Stock Options and Futures, b) BIST30 Index Options, c) <u>BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures,</u> <u>d)</u> Currency (USD/TRY) Options, <u>e)</u> Gold (TRY/Gram and USD/Ounce) <p>Futures,</p> <ul style="list-style-type: none"> <u>f)</u> Commodity (Anatolian Red Wheat and Durum Wheat) Futures, <u>g)</u> Base-Load Electricity Futures, <u>h)</u> Steel Scrap Futures, <u>i)</u> Currency (RUB/TRY and CNH/TRY) <p>Futures</p> <p>....</p>
<p align="center">SECTION SEVEN PRINCIPLES REGARDING CORPORATE ACTIONS</p>	<p align="center">SECTION SEVEN PRINCIPLES REGARDING CORPORATE ACTIONS</p>

<p>43. Corporate Actions Adjustments</p> <p>...</p> <p>In the case of cash dividend distributions, if the dividend yield exceeds 15% of the dividend yield calculated based on the closing price of the underlying asset before the dividend distribution day, adjustments are made in the related futures and option contracts. In this case, adjustments are made based on the portion exceeding 15% of the dividend yield.</p> <p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is determined and applied according to the dividend yield rate calculated by cash dividend. For the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.</p> <p>...</p>	<p>43. Corporate Actions Adjustments</p> <p>...</p> <p><u>Corporate action adjustments are not made in case of cash dividend distributions.</u></p> <p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is made only for the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.</p> <p>...</p>				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p> <table border="1" data-bbox="193 1234 783 1944"> <tr> <td data-bbox="193 1234 373 1944"> <p>Contract Size (Standard Contract)</p> </td> <td data-bbox="373 1234 783 1944"> <p>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</p> </td> </tr> </table> <p>B. Single Stock Futures Contract</p>	<p>Contract Size (Standard Contract)</p>	<p>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>A. Single Stock Option Contract</p> <table border="1" data-bbox="818 1234 1393 1944"> <tr> <td data-bbox="818 1234 1018 1944"> <p>Contract Size (Standard Contract)</p> </td> <td data-bbox="1018 1234 1393 1944"> <p>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</p> </td> </tr> </table> <p>B. Single Stock Futures Contract</p>	<p>Contract Size (Standard Contract)</p>	<p>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</p>
<p>Contract Size (Standard Contract)</p>	<p>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</p>				
<p>Contract Size (Standard Contract)</p>	<p>One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded</p>				

<p>Contract Size (Standard Contract)</p>	<p>One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, dividend payment, (if dividend yield is >%15), merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.</p>	<p>Contract Size (Standard Contract)</p>	<p>One standard single stock future contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where The Exchange changes the price, and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock future contracts with standard and non-standard contract sizes of the same underlying asset may be traded.</p>						
<p>...</p>		<p>...</p>							
		<p>G. BIST Liquid Banks Futures</p> <table border="1"> <tr> <td data-bbox="831 1064 938 1205"> <p><u>Underlying Asset</u></p> </td> <td data-bbox="938 1064 1396 1205"> <p><u>BIST Liquid Banks Index</u></p> </td> </tr> <tr> <td data-bbox="831 1205 938 1473"> <p><u>Contract Size</u></p> </td> <td data-bbox="938 1205 1396 1473"> <p><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></p> </td> </tr> <tr> <td data-bbox="831 1473 938 2009"> <p><u>Price Quotation and Minimum Price Tick</u></p> </td> <td data-bbox="938 1473 1396 2009"> <p><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></p> <p><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity</u></p> </td> </tr> </table>		<p><u>Underlying Asset</u></p>	<p><u>BIST Liquid Banks Index</u></p>	<p><u>Contract Size</u></p>	<p><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></p>	<p><u>Price Quotation and Minimum Price Tick</u></p>	<p><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></p> <p><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity</u></p>
<p><u>Underlying Asset</u></p>	<p><u>BIST Liquid Banks Index</u></p>								
<p><u>Contract Size</u></p>	<p><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></p>								
<p><u>Price Quotation and Minimum Price Tick</u></p>	<p><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></p> <p><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity</u></p>								

	<p><u>offers are entered as 1 contract and its multiples.</u></p>
<u>Contract Months</u>	<p><u>February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</u></p>
<u>Settlement Method</u>	<p><u>Cash settlement</u></p>
<u>Daily Settlement Price</u>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <ul style="list-style-type: none"> a) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> b) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> c) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> d) <u>If no trades were performed during the session, the settlement price of the previous day,</u> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p>

		<p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final Settlement Price)</u></p>	<p><u>The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</u></p>
	<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
	<p><u>Settlement Period</u></p>	<p><u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u></p>

	<p><u>Base Price and Daily Price Limit</u></p>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p>
	<p><u>Trading Hours</u></p>	<p><u>Trading Hours are in Appendix-3.</u></p>
	<p><u>Collateral and Margining Rules</u></p>	<p><u>It is stated according to Clearing Regulation.</u></p>
<p>H. BIST Liquid 10 Ex Banks Futures</p>		
	<p><u>Underlying Asset</u></p>	<p><u>BIST Liquid 10 Ex Banks Index</u></p>
	<p><u>Contract Size</u></p>	<p><u>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid 10 Ex Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</u></p>
	<p><u>Price Quotation and Minimum Price Tick</u></p>	<p><u>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</u></p> <p><u>After index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid 10 Ex</u></p>

	<p><u>Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.</u></p>
<p><u>Contract Months</u></p>	<p><u>February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</u></p>
<p><u>Settlement Method</u></p>	<p><u>Cash settlement</u></p>
<p><u>Daily Settlement Price</u></p>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <ul style="list-style-type: none"> a) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> b) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> c) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> d) <u>If no trades were performed during the session, the settlement price of the previous day,</u> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be</u></p>

	<p><u>determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
<p><u>Expiry Day (Final Settlement Price)</u></p>	<p><u>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</u></p> <p><u>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</u></p>
<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
<p><u>Settlement Period</u></p>	<p><u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u></p>

	<table border="1"> <tr> <td data-bbox="831 190 938 763"><u>Base Price and Daily Price Limit</u></td> <td data-bbox="938 190 1418 763"> <p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p> </td> </tr> <tr> <td data-bbox="831 763 938 898"><u>Trading Hours</u></td> <td data-bbox="938 763 1418 898"> <p><u>Trading Hours are in Appendix-3.</u></p> </td> </tr> <tr> <td data-bbox="831 898 938 1104"><u>Collateral and Margining Rules</u></td> <td data-bbox="938 898 1418 1104"> <p><u>It is stated according to Clearing Regulation.</u></p> </td> </tr> </table> <p>...</p>	<u>Base Price and Daily Price Limit</u>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p>	<u>Trading Hours</u>	<p><u>Trading Hours are in Appendix-3.</u></p>	<u>Collateral and Margining Rules</u>	<p><u>It is stated according to Clearing Regulation.</u></p>
<u>Base Price and Daily Price Limit</u>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p>						
<u>Trading Hours</u>	<p><u>Trading Hours are in Appendix-3.</u></p>						
<u>Collateral and Margining Rules</u>	<p><u>It is stated according to Clearing Regulation.</u></p>						
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST <u>XLBNKD and X10XBD underlyings were added to 170/VIOP Index Derivatives Market for index futures contracts.</u></p>						
<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS Adjustments Due to Corporate Actions for Single Stock Futures (SSF) ... In case of corporate action such as bonus/rights issue or dividend payment; Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract. ... Cash Dividend Payment $P_t = P_c - D$</p>	<p>APPENDIX-7: EXAMPLES AND CALCULATION METHOD REGARDING CORPORATE ACTIONS Adjustments Due to Corporate Actions for Single Stock Futures (SSF) ... In case of corporate action such as bonus/rights issue; Open positions on F_GARAN0117 and F_GARAN0217 contracts shall be transferred to the new non-standard contracts F_GARAN0117N1 and F_GARAN0217N1. In a corporate action, the same group code (N1, N2, ..) may not be used in all contracts that are adapted, so contracts with the same instrument group codes may have different contract sizes. The new expiry months to be settled after the adaptation of the corporate action is processed as a standard contract....</p>						

<p>30% (0.30 TRY) dividend payment of Company “A” is started to be made as of April 11, 2017. “A” stock’s closing price is 3.20 TRY on April 10, 2017 and dividend yield for “A” stock is 9.38%. In this case any adjustment shall not be applied on single stock futures contracts. On the other hand, 50% (0.50 TRY) dividend payment of Company “B” is started to be distributed as of April 11, 2017. Since, on 10 April 2012 B stock’s closing price 3.20 TRY and its dividend yield 15.63% is greater than 15% which identified as a critical ratio, the following adjustments shall be applied to the SSFs written on the underlying stock: Dividend amount = 0.50 TRY Value of 15% dividend yield = $3.20 \times 0.15 = 0.48$ TRY Dividend amount to consider for %15 adjustments = $0.50 - 0.48 = 0.02$ TRY $AC = (3.20 - 0.48 - 0.02) / (3.20 - 0.48) = 0.9926471$</p> <p>Feum = 3.42 (Futures price before corporate action) Fbase = Vu AC Fbase = $3.42 \times 0.9926471 = 3.39$</p> <p>Similarly, contract size shall be adjusted in order not to affect open position values in term of TRY: Seum = 100 Sex = ζ_{ex} / AC Sex = $100 / 0.9926471 = 100.7407366$ (101)</p> <p>... Adjustments Due to Corporate Actions for Single Stock Options (SSO) ... In case of corporate action such as bonus/rights issue or dividend payment; ... In case of second corporate action such as bonus/rights issue or dividend payment for AKBNK; ... Cash Dividend Payment</p> $P_t = P_c - D$ <p>30% (0.30 TRY) dividend payment of Company “A” is started to be made as of April 11, 2017. “A” stock’s closing price is 3.20 TRY on April 10, 2017 and dividend yield for “A” stock is 9.38%. In this case any adjustment shall not be applied on single stock option contracts.</p>	<p>... Adjustments Due to Corporate Actions for Single Stock Options (SSO) ... In case of corporate action such as bonus/rights issue; ... In case of second corporate action such as bonus/rights issue for AKBNK; ...</p>
--	--

<p>On the other hand, 50% (0.50 TRY) dividend payment of Company “B” is started to be made as of April 11, 2017.</p> <p>Since, on 10 April 2017 B stock’s closing price 3.20 TL and its dividend yield 15.63% is greater than 15% which is defined as the critical ratio, the following adjustments shall be applied to the underlying asset SSOs:</p> <p>Dividend amount = 0.50 TRY</p> <p>Value of %15 dividend yield = 3.20*0.15=0.48 TRY</p> <p>Dividend amount to consider for %15 adjustments = 0.50-0.48=0.02 TRY</p> <p>AC = (3.20-0.48-0.02) / (3.20-0.48) = 0.9926471</p> <p>New strike price for call option on B stock is equal to adjustment factor times previous strike price:</p> <p>E_{cum} = 3.00</p> <p>E_{ex} = E_{cum} × AC</p> <p>E_{ex} = 3.00 × 0.9926471 = 2.98 (2.9779413 rounded to two decimal places.)</p> <p>Contract size shall be adjusted in order not to affect open position values in term of TRY:</p> <p>S_{cum} = 100</p> <p>S_{ex} = S_{cum} / AC</p> <p>S_{ex} = 100 / 0.9926471 = 10.7407366 (101)</p> <p>...</p>	
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <p>Obligations of market makers are added for XLBNKD and X10XBD underlyings.</p>
<p>APPENDIX -11: RIGHTS OF MARKET MAKERS</p>	<p>APPENDIX -11: RIGHTS OF MARKET MAKERS</p> <p>Rights of market makers are added for XLBNKD and X10XBD underlyings.</p>

Below changes have been made at the document with the Announcements 23/10/2019 dated and 2019/67 numbered, dated 14/01/2020 and numbered 2020/1.

OLD TEXT	NEW TEXT
<p style="text-align: center;">SECTION TWO Principles Regarding The Contracts</p> <p>...</p> <p>6. Flexible Contracts Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in continuous matching session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p>	<p style="text-align: center;">SECTION TWO Principles Regarding The Contracts</p> <p>...</p> <p>6. Flexible Contracts Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in Normal Session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p> <p><u>7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Bank, BIST Industriali BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded Evening Session</u> <i>(Numbers of sub-paragraphs have been changed consecutively.)</i></p>
<p style="text-align: center;">SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>8. Daily workflow Daily workflow of VIOP comprises of the non-trading period, continous trading session, announcement of the settlement price and end-of-day operations.</p> <p>8.1. Non-trading period</p> <p>The period between the opening time of the trading system and the beginning of the continuous trading session or the opening session (in case there exists) is called the "non-trading period". During the non-trading period,</p>	<p style="text-align: center;">SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>9. Daily workflow Daily workflow of VIOP comprises of the non-trading periods, Normal Session, announcement of the settlement price, Evening Session and end-of-day operations.</p> <p>9.1. Non-trading periods</p> <p>The period between the opening time of the trading system and the beginning of the sessions or the opening session (in case there exists) is called the "non-trading periods". During the non-trading periods, although the system is open, order entries,</p>

<p>although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this period, users may;</p> <p>...</p> <p>8.2. Continuous trading session</p> <p>Continuous trading session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders, b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders, e) create flexible contracts....</p> <p>12. Trade Reporting</p> <p>Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.</p> <p>Trade reports are entered by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p> <p>...</p>	<p>execution of trades or trade reporting shall not be allowed. During this periods, users may;</p> <p>...</p> <p>9.2. Normal Session</p> <p>Normal Session is the main session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders <u>that can be valid for Normal Session and Evening Session,</u> b) enter trade reports, c) amend the order quantity and price, and the validity period of orders, ç) cancel and/or inactivate the orders, d) activate the inactive orders, e) create flexible contracts....</p> <p>...</p> <p>9.4. Evening Session</p> <p><u>Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;</u></p> <p><u>a) enter orders that can be valid for Evening Session,</u> <u>b) enter trade reports,</u> <u>c) amend quantity and price of the order that are valid for Evening Session,</u> <u>ç) cancel and/or inactivate the orders,</u> <u>d) activate the inactive orders,...</u></p> <p>13. Trade Reporting</p> <p>Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.</p>
---	---

<p>18.Trade Cancellation</p>	<p>Trade reports are entered <u>only in Normal Session</u> by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p> <p>...</p> <p>19. Trade Cancellation</p> <p>...</p> <p>h. Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p>
<p style="text-align: center;">SECTION FOUR Principles Regarding Orders</p> <p>...</p> <p>21.Order Methods</p> <p>It is mandatory to select one of order methods mentioned below for order entry on the System:</p> <p>a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.</p> <p>b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. “Market” order can be entered only by choosing “Fill or Kill” or “Fill and Kill” order validity.</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order that is entered in continuous trading session is cancelled immediately if there is not any pending order on other side.</p>	<p style="text-align: center;">SECTION FOUR Principles Regarding Orders</p> <p>...</p> <p>22.Order Methods</p> <p>It is mandatory to select one of order methods mentioned below for order entry on the System:</p> <p>a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.</p> <p>b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. “Market” order can be entered only by choosing “Fill or Kill” or “Fill and Kill” order validity.</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order is cancelled immediately if there is not any pending order on other side.</p> <p><u>26. Principles Regarding Orders Valid in Evening Session</u></p> <p><u>The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and</u></p>

<p>27.Order Amendment ...</p> <p>Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 4) amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:</p> <p>Table 7: Amendment Allowed on Orders and Time Priority</p> <table border="1"> <thead> <tr> <th>Field</th> <th>Amendable/Not Amendable</th> <th>Time Priority</th> </tr> </thead> <tbody> <tr> <td>Account Number</td> <td>Cannot be amended for orders in order book.</td> <td>-</td> </tr> <tr> <td>Position</td> <td>Amendable</td> <td>Yes</td> </tr> <tr> <td>Price</td> <td>Amendable</td> <td>No</td> </tr> </tbody> </table>	Field	Amendable/Not Amendable	Time Priority	Account Number	Cannot be amended for orders in order book.	-	Position	Amendable	Yes	Price	Amendable	No	<p><u>GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session.</u></p> <p><u>Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and orders entered in Evening Session are cancelled at the end of Evening Session.</u></p> <p><u>There will be different price limits in Normal Session and Evening Session. So it is possible for an off-hour order, entered in Normal Session, to be “paused” in case the price turns out of limits in Evening Session.</u></p> <p><u>In Evening Session GTC/GTD stop orders may be entered. But in case the condition of stop order is realized in Evening Session, this order is cancelled after activation.</u></p> <p><u>Intermonth Strategy Orders are not allowed in Evening Session.</u></p> <p>29.Order Amendment ...</p> <p>Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 4) <u>during the Normal Session</u>, amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:</p> <p>Table 7: Amendment Allowed on Orders and Time Priority</p> <table border="1"> <thead> <tr> <th>Field</th> <th>Amendable/Not Amendable</th> <th>Time Priority</th> </tr> </thead> <tbody> <tr> <td>Account Number</td> <td>Cannot be amended for orders in order book.</td> <td>-</td> </tr> <tr> <td>Position</td> <td>Amendable</td> <td>Yes</td> </tr> <tr> <td>Price</td> <td>Amendable</td> <td>No</td> </tr> <tr> <td>Quantity</td> <td>Can be increased/decreased</td> <td>No/Yes</td> </tr> </tbody> </table>	Field	Amendable/Not Amendable	Time Priority	Account Number	Cannot be amended for orders in order book.	-	Position	Amendable	Yes	Price	Amendable	No	Quantity	Can be increased/decreased	No/Yes
Field	Amendable/Not Amendable	Time Priority																										
Account Number	Cannot be amended for orders in order book.	-																										
Position	Amendable	Yes																										
Price	Amendable	No																										
Field	Amendable/Not Amendable	Time Priority																										
Account Number	Cannot be amended for orders in order book.	-																										
Position	Amendable	Yes																										
Price	Amendable	No																										
Quantity	Can be increased/decreased	No/Yes																										

Quantity	Can be increased/decreased	No/Yes	Order Validity	Amendable	No
Order Validity	Amendable	No	Validity Time	Can be increased/decreased	No/Yes
Validity Time	Can be increased/decreased	No/Yes	Off-Hours	Cannot be amended*	
Reference	Amendable	Yes	Reference	Amendable	Yes

<p>When trigger conditions of stop orders are amended via trading workstations, existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change trigger condition.</p>	<p>* In Normal Session, in order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p> <p><u>Although the changes and time priority rules mentioned in the table above apply to the Evening Session, no change in the validity period can be made during the Evening Session</u></p> <p>When trigger conditions of stop orders are amended via trading workstations, existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change trigger condition.</p>
---	---

<p style="text-align: center;">SECTION FIVE</p> <p style="text-align: center;">Principles Regarding Committees And Their Functions</p> <p>...</p> <p>33. Determination of the daily and expiry date settlement price by the committee</p> <p>The daily settlement price will be determined by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts.</p> <p>...</p>	<p style="text-align: center;">SECTION FIVE</p> <p style="text-align: center;">Principles Regarding Committees And Their Functions</p> <p>...</p> <p>35. Determination of the daily and expiry date settlement price by the committee</p> <p>The daily settlement price will be determined at the end of Normal Session by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts.</p> <p>...</p>
<p style="text-align: center;">SECTION SIX</p> <p style="text-align: center;">Principles On Special Applications</p> <p>39. General provisions on market making</p> <p>...</p>	<p style="text-align: center;">SECTION SIX</p> <p style="text-align: center;">Principles On Special Applications</p> <p>41. General provisions on market making</p> <p>...</p>

<p>General Manager may designate different market making systems on the basis of contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p>	<p>General Manager may designate different market making systems on the basis of session, contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p>
<p>41.4. Exceptional situations in program</p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of continuous trading session of the last business day of related market making period by the market marker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market.</p> <p>...</p>	<p>43.4. Exceptional situations in program</p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of Normal Session of the last business day of related market making period by the market marker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market</p> <p>...</p>
<p>41.5. Market maker performance assessment</p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the continuous trading 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.</p> <p>...</p>	<p>43.5. Market maker performance assessment</p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are 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.</p> <p>...</p>
<p style="text-align: center;">SECTION EIGHT EXTRAORDINARY CIRCUMSTANCES</p>	<p style="text-align: center;">SECTION EIGHT <u>Extraordinary Circumstances</u></p>

<p>44. Procedure of extraordinary circumstances</p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the continuous trading session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <ul style="list-style-type: none"> • Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system, • If participation in trading is restricted or hindered, due to technical disruptions for a critical number of Market members; the critical number of Market members shall be deemed to have been reached if the Market members consist more than one quarter of the total Market members (which are defined as active in the System and are executed trades in the last three calendar months before the current month) operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Depending on extraordinary seasonal or other extraordinary conditions, if participation in trading is restricted or hindered, for a critical number of Market members; the critical number of members shall be deemed to have been reached if the members consist more than one quarter of the total members operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order 	<p>46. Procedure of extraordinary circumstances</p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the Normal Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <ul style="list-style-type: none"> • Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system, • If participation in trading is restricted or hindered, due to technical disruptions for a critical number of Market members; the critical number of Market members shall be deemed to have been reached if the Market members consist more than one quarter of the total Market members (which are defined as active in the System and are executed trades in the last three calendar months before the current month) operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Depending on extraordinary seasonal or other extraordinary conditions, if participation in trading is restricted or hindered, for a critical number of Market members; the critical number of members shall be deemed to have been reached if the members consist more than one quarter of the total members operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month, • Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order cannot reach to the System and those members -at least there has to be five- concerned jointly accounted for 50% of the total transaction
---	---

<p>cannot reach to the System and those members -at least there has to be five-concerned jointly accounted for 50% of the total transaction volume of VIOP at last three calendar months before the current month,</p> <ul style="list-style-type: none"> • The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System, • The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular continuous trading session. <p>If continuous trading session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;</p> <ul style="list-style-type: none"> • In case continuous trading session is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day. • In case trading session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed. • If the trading session is opened and then interrupted due to the above cases and then reopened, ending time can be changed by the General Management. • When the session is not opened or continuous trading session time cannot be changed, different practices may be applied by the General Management considering the possible effects on 	<p>volume of VIOP at last three calendar months before the current month,</p> <ul style="list-style-type: none"> • The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System, • The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Normal Session. <p>If Normal Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;</p> <ul style="list-style-type: none"> • In case Normal Session is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day. • In case Normal Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed. • If the Normal Session is opened and then interrupted due to the above cases and then reopened, ending time of Normal Session can be changed by the General Management. • When the Normal Session is not opened or Normal Session time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions. <p>If the Normal Session cannot be opened or interrupted and not reopened, transactions can be held at Disaster Recovery Site. In this case, the above mentioned rules (trading session duration, ratios, numbers etc.) are executed. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. Normal Session is completed at</p>
---	---

<p>Market regarding the expiry date or corporate actions.</p> <p>If the continuous trading session cannot be opened or interrupted and not reopened, continuous trading sessions can be held at Disaster Recovery Site. In this case, the above mentioned rules (trading session duration, ratios, numbers etc.) are executed. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. Trading session is completed at Disaster Recovery Site and end of day transactions are executed.</p>	<p>Disaster Recovery Site and end of day transactions are executed.</p> <p><u>If at least one of the below cases is occurred before the Evening Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</u></p> <ul style="list-style-type: none"> • <u>Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system,</u> • <u>Extention of Normal Session or delay on end of day processes of Normal Session,</u> • <u>The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,</u> • <u>The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Evening Session.</u> <p><u>If Evening Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules:</u></p> <ul style="list-style-type: none"> • <u>In case Evening Session is not opened at its regular time or interrupted, if the session is not opened until the last 1 hour of the trading session and it is understood that is not started until to the Evening Session end time, trading session is not reopened at that day,</u> • <u>In case Evening Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.</u> • <u>If the Evening Session is not opened, interrupted and restarted due to the above cases, the end time of Evening</u>
---	--

<p>In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:</p> <p>a) To change the requirements concerning the financial obligations of Market members, b) To request for transactions to be carried out only for closing open interests, c) To change the expiry dates of contracts, ç) To change the method and conditions of settlement, d) To change the daily price limits, e) To request offset of the open interests and determine the settlement price of the contract, f) To change opening and closing hours of the trading session, suspend or restrict the transactions,</p> <p>Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.</p> <p>In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.</p> <p>Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.</p> <p>45. Changing daily price limits</p> <p>If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on the basis of contract and/or session by</p>	<p><u>Session may be changed by the General Management.</u></p> <p>In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:</p> <p>a) To change the requirements concerning the financial obligations of Market members, b) To request for transactions to be carried out only for closing open interests, c) To change the expiry dates of contracts, ç) To change the method and conditions of settlement, d) To change the daily price limits, e) To request offset of the open interests and determine the settlement price of the contract, f) To change opening and closing hours of the session, suspend or restrict the transactions,</p> <p>Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.</p> <p>In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.</p> <p>Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.</p> <p>47. Changing daily price limits</p> <p>If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on</p>
--	--

<p>General Manager. This change is announced to the Market.</p> <p>Changes in daily price limits can be made in the continuous trading session as well as at the end of the continuous trading session. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.</p> <p>46. Principles for order submission via telephone</p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, are allowed to make order entries/order amendments/order cancellations whereas Market members who could not connect due to the technical problems from their side, are allowed to make only order cancellations via telephone within the rules set below and will be transmitted to the System as requested.</p>	<p>the basis of contract and/or session by General Manager. This change is announced to the Market.</p> <p>Changes in daily price limits can be made in the Normal Session or Evening Session as well as at the end of the Normal Session. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.</p> <p>48. Principles for order submission via telephone</p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.</p> <p>...</p>				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET D.BIST 30 Futures Contract</p> <table border="1"> <tr> <td data-bbox="180 1503 300 2007"> <p>Base Price and Daily Price Limit</p> </td> <td data-bbox="300 1503 775 2007"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p> </td> </tr> </table>	<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET D. BIST 30 Futures Contract</p> <table border="1"> <tr> <td data-bbox="791 1503 887 2007"> <p>Base Price and Daily Price Limit</p> </td> <td data-bbox="887 1503 1399 2007"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is</p> </td> </tr> </table>	<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is</p>
<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>				
<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract for the Normal Session. For the Evening Session, daily price limit is</p>				

E.BIST Bank Index Futures Contract			<u>equal to ±3% of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>		
F.BIST Industrial Index Futures Contract		E. BIST Bank Index Futures Contract	
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to ±15% of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to ±3% of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>
G.BIST Liquid Banks Futures Contract		F.BIST Industrial Index Futures Contract	
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to ±15% of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to ±3% of the base price determined for each contract.</u> If the</p>
H.BIST Liquid 10 Ex Banks Futures Contract			
Base Price and	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for		

<p>Daily Price Limit</p>	<p>trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	<p>upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>				
<p>...</p>		<p>G.BIST Liquid Banks Futures Contract</p> <table border="1"> <tr> <td data-bbox="802 461 890 730"> <p>Base Price and Daily Price Limit</p> </td> <td data-bbox="890 461 1391 1261"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p> </td> </tr> </table> <p>H. BIST Liquid 10 Ex Banks Futures Contract</p> <table border="1"> <tr> <td data-bbox="802 1339 890 1608"> <p>Base Price and Daily Price Limit</p> </td> <td data-bbox="890 1339 1391 2040"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price</p> </td> </tr> </table>	<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>	<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price</p>
<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>					
<p>Base Price and Daily Price Limit</p>	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p> <p>Daily price limit is equal to $\pm 15\%$ of the base price determined for each contract <u>for the Normal Session. For the Evening Session, daily price limit is equal to $\pm 3\%$ of the base price determined for each contract.</u> If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price</p>					

	tick; and the lower limit, to the upper price tick .																																																																																				
	...																																																																																				
APPENDIX-2: MARKET DEINITION LIST	APPENDIX-2: MARKET DEFINITION LIST <u>SOKM underlying has been excluded from 168/VIOP Equity Derivatives Market.</u>																																																																																				
APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS	APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS																																																																																				
<table border="1"> <thead> <tr> <th colspan="2">FULL BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Equity Derivatives Market</td> <td>09:30-18:10</td> </tr> <tr> <td>Other Derivatives Markets</td> <td>09:30-18:15</td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td>VIOP_SEANS_ONCES I</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZY D</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SONU</td> <td>18:10:00/18:15:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>18:55:00+</td> </tr> <tr> <td>VIOP_GUNSONU_N</td> <td>19:00:00+</td> </tr> <tr> <td>VIOP_YAYIN</td> <td>23:30:00+</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">HALF BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Equity Derivatives Market</td> <td>09:30-12:40</td> </tr> <tr> <td>Other Derivatives Markets</td> <td>09:30-12:45</td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td>VIOP_SEANS_ONCES I</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZY D</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SONU</td> <td>12:40:00/12:45:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>13:25:00+</td> </tr> <tr> <td>VIOP_GUNSONU_N</td> <td>13:30:00+</td> </tr> <tr> <td>VIOP_YAYIN</td> <td>23:30:00+</td> </tr> </tbody> </table>	FULL BUSINESS DAY		SUB-MARKET	SESSION HOURS	Equity Derivatives Market	09:30-18:10	Other Derivatives Markets	09:30-18:15	TRADING DAY SECTIONS	HOURS	VIOP_SEANS_ONCES I	07:30:00	VIOP_SUREKLI_MZY D	09:30:00	VIOP_SEANS_SONU	18:10:00/18:15:00	VIOP_UF_ILANI	18:55:00+	VIOP_GUNSONU_N	19:00:00+	VIOP_YAYIN	23:30:00+	HALF BUSINESS DAY		SUB-MARKET	SESSION HOURS	Equity Derivatives Market	09:30-12:40	Other Derivatives Markets	09:30-12:45	TRADING DAY SECTIONS	HOURS	VIOP_SEANS_ONCES I	07:30:00	VIOP_SUREKLI_MZY D	09:30:00	VIOP_SEANS_SONU	12:40:00/12:45:00	VIOP_UF_ILANI	13:25:00+	VIOP_GUNSONU_N	13:30:00+	VIOP_YAYIN	23:30:00+	<p><u>A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION</u></p> <table border="1"> <thead> <tr> <th colspan="2">FULL BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Equity Derivatives Market</td> <td>09:30-18:10</td> </tr> <tr> <td>Other Derivatives Markets</td> <td>09:30-18:15</td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td>VIOP_SEANS_ONCES I</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZY D</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SONU</td> <td>18:10:00/18:15:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>18:55:00+</td> </tr> <tr> <td>VIOP_GUNSONU_N</td> <td>19:00:00+</td> </tr> <tr> <td>VIOP_YAYIN</td> <td>23:30:00+</td> </tr> </tbody> </table> <p><u>B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</u></p> <table border="1"> <thead> <tr> <th colspan="2">FULL BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td><u>Index Derivatives Market</u></td> <td><u>09:30-18:15 & 19:00-23:00</u></td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td><u>VIOP SEANS ONCESI A H</u></td> <td><u>07:30:00</u></td> </tr> <tr> <td><u>VIOP SUREKLI MZYD</u></td> <td><u>09:30:00</u></td> </tr> <tr> <td><u>VIOP SEANS SONU</u></td> <td><u>18:15:00</u></td> </tr> <tr> <td><u>VIOP UF ILANI</u></td> <td><u>18:45:00+</u></td> </tr> <tr> <td><u>VIOP GUNSONU</u></td> <td><u>18:46:00+</u></td> </tr> </tbody> </table>	FULL BUSINESS DAY		SUB-MARKET	SESSION HOURS	Equity Derivatives Market	09:30-18:10	Other Derivatives Markets	09:30-18:15	TRADING DAY SECTIONS	HOURS	VIOP_SEANS_ONCES I	07:30:00	VIOP_SUREKLI_MZY D	09:30:00	VIOP_SEANS_SONU	18:10:00/18:15:00	VIOP_UF_ILANI	18:55:00+	VIOP_GUNSONU_N	19:00:00+	VIOP_YAYIN	23:30:00+	FULL BUSINESS DAY		SUB-MARKET	SESSION HOURS	<u>Index Derivatives Market</u>	<u>09:30-18:15 & 19:00-23:00</u>	TRADING DAY SECTIONS	HOURS	<u>VIOP SEANS ONCESI A H</u>	<u>07:30:00</u>	<u>VIOP SUREKLI MZYD</u>	<u>09:30:00</u>	<u>VIOP SEANS SONU</u>	<u>18:15:00</u>	<u>VIOP UF ILANI</u>	<u>18:45:00+</u>	<u>VIOP GUNSONU</u>	<u>18:46:00+</u>
FULL BUSINESS DAY																																																																																					
SUB-MARKET	SESSION HOURS																																																																																				
Equity Derivatives Market	09:30-18:10																																																																																				
Other Derivatives Markets	09:30-18:15																																																																																				
TRADING DAY SECTIONS	HOURS																																																																																				
VIOP_SEANS_ONCES I	07:30:00																																																																																				
VIOP_SUREKLI_MZY D	09:30:00																																																																																				
VIOP_SEANS_SONU	18:10:00/18:15:00																																																																																				
VIOP_UF_ILANI	18:55:00+																																																																																				
VIOP_GUNSONU_N	19:00:00+																																																																																				
VIOP_YAYIN	23:30:00+																																																																																				
HALF BUSINESS DAY																																																																																					
SUB-MARKET	SESSION HOURS																																																																																				
Equity Derivatives Market	09:30-12:40																																																																																				
Other Derivatives Markets	09:30-12:45																																																																																				
TRADING DAY SECTIONS	HOURS																																																																																				
VIOP_SEANS_ONCES I	07:30:00																																																																																				
VIOP_SUREKLI_MZY D	09:30:00																																																																																				
VIOP_SEANS_SONU	12:40:00/12:45:00																																																																																				
VIOP_UF_ILANI	13:25:00+																																																																																				
VIOP_GUNSONU_N	13:30:00+																																																																																				
VIOP_YAYIN	23:30:00+																																																																																				
FULL BUSINESS DAY																																																																																					
SUB-MARKET	SESSION HOURS																																																																																				
Equity Derivatives Market	09:30-18:10																																																																																				
Other Derivatives Markets	09:30-18:15																																																																																				
TRADING DAY SECTIONS	HOURS																																																																																				
VIOP_SEANS_ONCES I	07:30:00																																																																																				
VIOP_SUREKLI_MZY D	09:30:00																																																																																				
VIOP_SEANS_SONU	18:10:00/18:15:00																																																																																				
VIOP_UF_ILANI	18:55:00+																																																																																				
VIOP_GUNSONU_N	19:00:00+																																																																																				
VIOP_YAYIN	23:30:00+																																																																																				
FULL BUSINESS DAY																																																																																					
SUB-MARKET	SESSION HOURS																																																																																				
<u>Index Derivatives Market</u>	<u>09:30-18:15 & 19:00-23:00</u>																																																																																				
TRADING DAY SECTIONS	HOURS																																																																																				
<u>VIOP SEANS ONCESI A H</u>	<u>07:30:00</u>																																																																																				
<u>VIOP SUREKLI MZYD</u>	<u>09:30:00</u>																																																																																				
<u>VIOP SEANS SONU</u>	<u>18:15:00</u>																																																																																				
<u>VIOP UF ILANI</u>	<u>18:45:00+</u>																																																																																				
<u>VIOP GUNSONU</u>	<u>18:46:00+</u>																																																																																				

	<u>VIOP AS ONCESI</u>	<u>18:50:00</u>
	<u>VIOP AS SUREKLI MZ YD</u>	<u>19:00:00</u>
	<u>VIOP AS SONU</u>	<u>23:00:00</u>
	<u>VIOP GUNSONU AS</u>	<u>23:15:00</u>
	<u>VIOP YAYIN AS</u>	<u>23:30:00+</u>
	<u>C) HALF DAY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION</u>	
	HALF BUSINESS DAY	
	SUB-MARKET	SESSION HOURS
	Equity Derivatives Market	09:30-12:40
	Other Derivatives Markets	09:30-12:45
	TRADING DAY SECTIONS	
	VIOP_SEANS_ONCESI	07:30:00
	VIOP_SUREKLI_MZ YD	09:30:00
	VIOP_SEANS_SONU	12:40:00/12:45:00
	VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+	
VIOP_YAYIN	23:30:00+	
<u>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</u>		
HALF BUSINESS DAY		
SUB-MARKET	SESSION HOURS	
<u>Index Derivatives Market</u>	<u>09:30-12:45</u>	
TRADING DAY SECTIONS		
<u>VIOP SEANS ONCESI AH</u>	<u>07:30:00</u>	
<u>VIOP SUREKLI MZYD</u>	<u>09:30:00</u>	
<u>VIOP SEANS SONU</u>	<u>12:45:00</u>	
<u>VIOP UF ILANI</u>	<u>13:25:00+</u>	
<u>VIOP GUNSONU</u>	<u>13:30:00+</u>	
<u>VIOP YAYIN AS</u>	<u>23:30:00+</u>	
TRADING DAY SECTIONS		
VIOP_ARA	It is the no trade period if there is a lunch break or the time between the creation of flexible contract and opening to trade.	
TRADING DAY SECTIONS		
VIOP_ARA	It is the no trade period if there is a trading halt or the	

	Order entry and amendment are not allowed.		time between the creation of flexible contract and opening to trade.
	Orders can be cancelled.		Order entry and amendment are not allowed.
	Trade reporting is not allowed.		Orders can be cancelled.
VIOP_DUR DURMA	It is used for trading halt.		Trade reporting is not allowed.
	Order entry, cancellation and amendment are not allowed.		
	Trade reporting is not allowed.		
VIOP_GUN SONU_N	It indicates the end of trading day.	<u>VIOP_ARA_A</u>	<u>It is the no trade period if there is a trading halt in Evening Session.</u>
	Orders can not be sent, amended nor cancelled.		<u>Order entry and amendment are not allowed.</u>
	Daily orders that do not match are automatically canceled by the system.		<u>Orders can be cancelled.</u>
	Trade reporting is not allowed.		<u>Trade reporting is not allowed.</u>
VIOP_SEANS_ONCES I	Session state used for non-trading period from system start-up to continuous trading session (or fixing if applicable).		<u>It is the no trade period before Evening Session.</u>
	Order entry is not allowed.		<u>It is allowed to connect to the trading system and perform query.</u>
	Trade reporting is not allowed.		<u>Order entry is not allowed.</u>
	Remaining "good till date" or "good till cancel" orders from previous days may be canceled or inactivated.		<u>Trade reporting is not allowed.</u>
	The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.	<u>VIOP_AS_ONCES I</u>	<u>Flexible contracts cannot be created.</u>
	Inactive orders can be prepared to be sent to the system later.		<u>Remaining "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</u>
	Order entry is not allowed.		<u>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u>
VIOP_SEANS_SONU	It is the stage in which the settlement prices are calculated after the continuous trading session is over.		<u>Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</u>
	Order entry and amendment are not allowed.		<u>Inactive orders valid for Normal Session and Evening Session can be entered.</u>
	Orders can be cancelled.		
	Trade reporting is not allowed.	<u>VIOP_AS_SONU</u>	<u>It is the stage showing that Evening Session is over.</u>
VIOP_SUR EKLI_MZY D	On the basis of price and time priority, it is a multiple price continuous trading session in which trades are performed on a continuous process.		

	<p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p> <p>Flexible contracts can be created.</p>		<p><u>Order entry and amendment are not allowed.</u></p> <p><u>Orders can be cancelled.</u></p> <p><u>Trade reporting is not allowed.</u></p>
<p>VIOP_UF_ILANI</p>	<p>Calculated settlement prices and other price statistics are finalized and announced.</p> <p>Order entry, cancellation and amendment are not allowed.</p> <p>Trade reporting is not allowed.</p>	<p><u>VIOP_AS_SU</u> <u>REKLI_MZY</u> <u>D</u></p>	<p><u>On the basis of price and time priority, it is a multiple price continuous Evening trading session in which trades are performed on a continuous process.</u></p> <p><u>Various kinds of orders, valid for Evening Session, with different types and validities can be sent. (see. Table-2)</u></p> <p><u>Trade reporting is not allowed.</u></p> <p><u>Flexible contracts cannot be created.</u></p> <p><u>Price and quantity of orders can be amended.</u></p> <p><u>Orders can be cancelled and/or turned into inactive status.</u></p> <p><u>Inactive orders, valid for Evening Session, can be activated and sent to the system.</u></p>
<p>VIOP_YAYIN</p>	<p>It is the section to generate correctly the end-of-day statistics to be used by data vendors.</p>	<p><u>VIOP_DURD</u> <u>URMA</u></p>	<p><u>It is used for trading halt.</u></p> <p><u>Order entry, cancellation and amendment are not allowed.</u></p> <p><u>Trade reporting is not allowed.</u></p>
		<p><u>VIOP_GUNSO</u> <u>NU</u></p>	<p><u>It indicates the end of Normal Session for contracts included in Evening Session.</u></p> <p><u>Orders can not be sent, amended nor cancelled.</u></p> <p><u>Daily orders, that are not valid in Evening Session and not turned into trade, are automatically canceled by the system.</u></p> <p><u>Trade reporting is not allowed.</u></p>
		<p><u>VIOP_GUNSO</u> <u>NU_AS</u></p>	<p><u>It is the period between the end of Evening Session and</u></p>

	<p><u>the system close in which trade is not allowed.</u></p> <p><u>Orders can not be sent, amended nor cancelled.</u></p> <p><u>Daily orders, that are valid in Evening Session and not turned into trade, are automatically canceled by the system.</u></p> <p><u>Trade reporting is not allowed.</u></p>
<p>VIOP_GUNSO NU_N</p>	<p>It indicates the end of trading day <u>for contracts that are not included in Evening Session.</u></p> <p>Orders can not be sent, amended nor cancelled.</p> <p>Daily orders that do not match are automatically canceled by the system.</p> <p>Trade reporting is not allowed.</p>
<p>VIOP_SEANS _ONCESI</p>	<p>Session state used for non-trading period from system start-up to continuous trading <u>of Normal Session</u> (or fixing if applicable).</p> <p>It is allowed to connect to the trading system and perform query.</p> <p>Order entry is not allowed.</p> <p>Trade reporting is not allowed.</p> <p>Remaining "good till date" or "good till cancel" orders from previous days may be canceled or inactivated.</p> <p>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</p> <p>Inactive orders can be prepared to be sent to the system later.</p>
	<p><u>VIOP_SEANS _ONCESI AH</u></p> <p><u>Session state used for non-trading period from system start-up to continuous trading of Normal Session (or fixing if applicable) for</u></p>

	<p><u>contracts included in Evening Session.</u></p> <p><u>It is allowed to connect to the trading system and perform query.</u></p> <p><u>Order entry is not allowed.</u></p> <p><u>Trade reporting is not allowed.</u></p> <p><u>Remaining "good till date" or "good till cancel" orders from previous days may be canceled.</u></p> <p><u>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u></p> <p><u>Evening Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</u></p>
	<p>VIOP_SEANS _SONU</p> <p>It is the stage in which the settlement prices are calculated after the continuous trading <u>of Normal Session</u> is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p>
	<p>VIOP_SUREK LI_MZYD</p> <p>On the basis of price and time priority, it is a multiple price continuous trading <u>of Normal Session</u> in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p>

	<table border="1"> <tr> <td data-bbox="799 190 1023 360"></td> <td data-bbox="1023 190 1401 293">Inactive orders can be activated and sent to the system.</td> </tr> <tr> <td data-bbox="799 293 1023 360"></td> <td data-bbox="1023 293 1401 360">Flexible contracts can be created.</td> </tr> <tr> <td data-bbox="799 360 1023 607">VIOP_UF_-ILANI</td> <td data-bbox="1023 360 1401 463">Calculated settlement prices and other price statistics are finalized and announced.</td> </tr> <tr> <td data-bbox="799 463 1023 607"></td> <td data-bbox="1023 463 1401 539">Order entry, cancellation and amendment are not allowed.</td> </tr> <tr> <td data-bbox="799 539 1023 607"></td> <td data-bbox="1023 539 1401 607">Trade reporting is not allowed.</td> </tr> <tr> <td data-bbox="799 607 1023 741">VIOP_YAYIN</td> <td data-bbox="1023 607 1401 741">It is the section to generate correctly the end-of-day statistics to be used by data vendors.</td> </tr> <tr> <td data-bbox="799 741 1023 913">VIOP_YAYIN AS</td> <td data-bbox="1023 741 1401 913"><u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u></td> </tr> </table> <p><u>“Types of Orders That Can Be Entered According to Trading Day Segments” table has been updated according to Evening Session.</u></p> <p><u>“Explanations on the Order Type Table that can be Entered during Trading Day Sections” table has been updated according to Evening Session.</u></p>		Inactive orders can be activated and sent to the system.		Flexible contracts can be created.	VIOP_UF_-ILANI	Calculated settlement prices and other price statistics are finalized and announced.		Order entry, cancellation and amendment are not allowed.		Trade reporting is not allowed.	VIOP_YAYIN	It is the section to generate correctly the end-of-day statistics to be used by data vendors.	VIOP_YAYIN AS	<u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u>		
	Inactive orders can be activated and sent to the system.																
	Flexible contracts can be created.																
VIOP_UF_-ILANI	Calculated settlement prices and other price statistics are finalized and announced.																
	Order entry, cancellation and amendment are not allowed.																
	Trade reporting is not allowed.																
VIOP_YAYIN	It is the section to generate correctly the end-of-day statistics to be used by data vendors.																
VIOP_YAYIN AS	<u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u>																
<p>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</p> <table border="1"> <thead> <tr> <th data-bbox="185 1420 328 1487">Revenue Item</th> <th colspan="2" data-bbox="328 1420 772 1487">Definition</th> </tr> <tr> <td data-bbox="185 1487 328 1733" rowspan="2">Voluntary Order Cancellation Fee</td> <th data-bbox="328 1487 568 1532">Base Value</th> <th data-bbox="568 1487 772 1532">Ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="328 1532 568 1733">Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure</td> <td data-bbox="568 1532 772 1733">0,00001 (1 per hundred thousand)</td> </tr> </tbody> </table> <p>...</p>	Revenue Item	Definition		Voluntary Order Cancellation Fee	Base Value	Ratio	Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure	0,00001 (1 per hundred thousand)	<p>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</p> <table border="1"> <thead> <tr> <th data-bbox="799 1420 911 1487">Revenue Item</th> <th colspan="2" data-bbox="911 1420 1401 1487">Definition</th> </tr> <tr> <td data-bbox="799 1487 911 1765" rowspan="2">Voluntary Order Cancellation Fee</td> <th data-bbox="911 1487 1150 1532">Base Value</th> <th data-bbox="1150 1487 1401 1532">Ratio</th> </tr> </thead> <tbody> <tr> <td data-bbox="911 1532 1150 1765">Nominal Base value determined accordingly to the Article 31 of Derivatives market procedure</td> <td data-bbox="1150 1532 1401 1765">0,00001 (1 per hundred thousand)</td> </tr> </tbody> </table> <p>...</p>	Revenue Item	Definition		Voluntary Order Cancellation Fee	Base Value	Ratio	Nominal Base value determined accordingly to the Article 31 of Derivatives market procedure	0,00001 (1 per hundred thousand)
Revenue Item	Definition																
Voluntary Order Cancellation Fee	Base Value	Ratio															
	Nominal Base value determined accordingly to the Article 25 of Derivatives market procedure	0,00001 (1 per hundred thousand)															
Revenue Item	Definition																
Voluntary Order Cancellation Fee	Base Value	Ratio															
	Nominal Base value determined accordingly to the Article 31 of Derivatives market procedure	0,00001 (1 per hundred thousand)															
<p>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS</p> <p>...</p>	<p>APPENDIX-10: <u>NORMAL SESSION</u> OBLIGATIONS OF MARKET MAKERS</p> <p>...</p>																
<p>APPENDIX-11: RIGHTS OF MARKET MAKERS</p> <p>...</p>	<p>APPENDIX-11: <u>NORMAL SESSION</u> RIGHTS OF MARKET MAKERS</p> <p>...</p>																

<p>A: (Duration of continuous trading of Equity Market/ Duration of continuous trading of Derivatives Market)*0,95</p> <p>...</p>	<p>A: (Duration of continuous trading of Equity Market/ Duration of <u>Normal Session</u> of Derivatives Market)*0,95</p> <p>...</p> <p><u>SOKM underlying is excluded from rights of market makers.</u></p>
--	---

Below changes have been made at the document with the Announcement dated 02/03/2020 and numbered 2020/16.

OLD TEXT	NEW TEXT
<p>9.4 Evening Session Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;</p> <p>a) enter orders that can be valid for Evening Session, b) amend quantity and price of the order that are valid for Evening Session, c) cancel and/or inactivate the orders, ç) activate the inactive orders,</p>	<p>9.4 Evening Session Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;</p> <p>a) enter <u>day</u> orders that can be valid for Evening Session, b) amend quantity and price of the <u>day</u> order that are valid for Evening Session, c) cancel and/or inactivate the orders, ç) activate the inactive orders,</p>
<p>19. Trade Cancellation Without prejudice to the provisions of Article 33 of the Regulation, trades that occur due to erroneous order(s) may be canceled by the Exchange under the following rules.</p> <p>...</p> <p>v. Reference Price: Reference price shall be used for determining no bust range and calculation of the loss amount generated from erroneous trade;</p> <p>1. For the nearest and the next contract months of the BIST 30 index and currency futures contracts, last trade price executed on the relevant contract before erroneous trade/trades shall be used as reference price.</p> <p>2. For the other futures and option contracts expect for stated above, reference price shall be determined by using one or more of the following methods.</p>	<p>19. Trade Cancellation Without prejudice to the provisions of Article 33 of the Regulation, trades that occur due to erroneous order(s) may be canceled by the Exchange under the following rules.</p> <p>...</p> <p>v. Reference Price: <u>Reference price, which is calculated with one or more of the following methods in order to determine the price that will reflect the market fairly, is used to clarify acceptable price levels for trade cancellation and losses due to related erroneous trade.</u></p> <p><u>i. Price/prices before the erroneous trade,</u> <u>ii. Price/prices after the erroneous trade,</u> <u>iii. Settlement price of the previous day,</u> <u>iv. The first trade price in case erroneous trade/trades are executed with a pending order,</u> <u>v. Theoretical price calculated according to the spot</u></p>

<p>Last trade price before the erroneous trade/trades, If no trades were executed before the erroneous trade/trades, the previous settlement price, Prices occurred after erroneous trade/trades, Theoretical prices are calculated considering spot price of the underlying asset or prices for other contract months of the contract.</p> <p>3. If the reference price cannot be determined in accordance with the above methods, reference price may be determined by General Management.</p> <p>...</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled</p>	<p><u>price of the related underlying asset or the prices of other contract months,</u></p> <p><u>vi. Prices taken from market makers,</u></p> <p><u>vii. If it is decided that above mentioned methods does not reflect the market failry, a different reference price may be determined by General Management.</u></p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled</p> <p><u>1) In the evaluation of trade cancellation request, requests may be evaluated together or seperately taking the relationship between orders and trades into account.</u></p>
<p>23. Order Validity</p> <p>While entering order, it is obligatory to choose one of the following order validity:</p> <p>...</p> <p>ç) Fill or Kill: It is the order method that requires order to be matched in whole upon the entry or activation otherwise cancelled in whole.</p> <p>d) Fill and Kill: Upon order entry, the order is matched in full or in part. The unmatched quantity shall be cancelled.</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders are accepted by the System as “Paused” until they</p>	<p>23. Order Validity</p> <p>While entering order, it is obligatory to choose one of the following order validity:</p> <p>...</p> <p>ç) Fill or Kill: It is the order method that requires order to be matched in whole upon the entry <u>or activation</u> otherwise cancelled in whole.</p> <p>d) Fill and Kill: Upon order entry <u>or activation</u>, the order is matched in full or in part. The unmatched quantity shall be cancelled.</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, <u>including Fill or Kill/Fill and Kill orders</u>, are accepted by the System as “Paused” until they get into the price</p>

<p>get into the price limits and become active as a result of daily price limit changes.</p>	<p>limits and become active as a result of daily price limit changes <u>and order validity/fill conditions are controlled when they are activated.</u></p>												
<p>25. Stop Orders These are orders that are activated when the specified condition is satisfied. As condition, the last, best bid and best ask price of the contract or other contract in the same partition can be used. The features of the stop orders are as follows: ... v. Contracts in which the order is entered and contracts used as a condition must be in the same partition.</p>	<p>25. Stop Orders These are orders that are activated when the specified condition is satisfied. As condition, the last, best bid and best ask price of the contract or other contract in the same partition can be used. The features of the stop orders are as follows: ... v. Contracts in which the order is entered and contracts used as a condition must be in the same partition. <u>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders are accepted in paused status by the System when they are activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to order rules are done by the System when the order is activated.</u></p>												
<p>26. Principles Regarding the Orders for the Evening Session The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session. Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and orders entered in Evening Session are cancelled at the end of Evening Session. ...</p>	<p>26. Principles Regarding the Orders for the Evening Session The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session. Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and day orders entered in Evening Session are cancelled at the end of Evening Session. ...</p>												
<p>28. Minimum Maximum Order Quantities ... Table 6: Minimum Maximum Order Quantities</p> <table border="1" data-bbox="204 1841 769 2011"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity				<p>28. Minimum Maximum Order Quantities ... Table 6: Minimum Maximum Order Quantities</p> <table border="1" data-bbox="805 1809 1396 2022"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3"><u>Single Stock Contracts (Underlying Asset Closing Price)</u></td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	<u>Single Stock Contracts (Underlying Asset Closing Price)</u>		
Contract	Minimum Order Quantity	Maximum Order Quantity											
Contract	Minimum Order Quantity	Maximum Order Quantity											
<u>Single Stock Contracts (Underlying Asset Closing Price)</u>													

<p>Single Stock Contracts (Underlying Asset Closing Price <25 TRY)</p> <p>1 5.000</p>	<p>0-2,49 1 40.000</p> <p>2,50-4,99 1 20.000</p> <p>5,00-9,99 1 10.000</p> <p>10,00-19,99 1 5.000</p> <p>20,00-39,99 1 2.500</p> <p>40,00-79,99 1 1.250</p> <p>>80,00 1 750</p> <p>Index Contracts 1 2.000</p> <p>Currency and USD/Ounce Gold Contracts 1 5.000</p> <p>Gold Contracts 1 100.000</p> <p>Base Load Electricity Contracts 1 50</p> <p>TLREF Contracts 1 100</p> <p>Other Contracts 1 2.000</p>
<p>Single Stock Contracts (Underlying Asset Closing Price >=25 TRY)</p> <p>1 2.500</p>	
<p>Index Contracts 1 2.000</p>	
<p>Currency and USD/Ounce Gold Contracts 1 5.000</p>	
<p>Gold Contracts 1 500.000</p>	
<p>Base Load Electricity Contracts 1 100</p>	
<p>TLREF Contracts 1 100</p>	
<p>Other Contracts 1 2.000</p>	
<p>29. Order Amendment Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the APPENDIX-3 on waiting unmatched orders or unmatched portion of the partially matched orders. ... Although the changes and time priority rules mentioned in the table above apply to the Evening Session, no change in the validity period can be made during the Evening Session. ...</p>	<p>29. Order Amendment Except passive orders, the permitted changes may be made by the authorized representatives on the day of the transaction as specified in the APPENDIX-3 on waiting unmatched orders or unmatched portion of the partially matched orders. ... Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session. ...</p>
<p>42. Market maker application conditions and documents to be issued to the Exchange Applicants for market making must meet the following minimum requirements: a) To have the financial criteria specified in this Implementing Procedure and Principles, b) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers. ...</p>	<p>42. Market maker application conditions and documents to be issued to the Exchange Applicants for market making must meet the following minimum requirements: To have the financial criteria specified in this Implementing Procedure and Principles, b) All kind of systems and technical infrastructure are prepared and completed, c) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers. ...</p>
<p>APPENDIX -1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET A.Single Stock Option Contract</p>	<p>APPENDIX -1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET A.Single Stock Option Contract</p>

<p>Contract Months</p>	<p>All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</p> <p>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</p>	<p>Contract Months</p>	<p>All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.)</p> <p>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</p>																																																
<p>Strike Prices</p>	<p>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</p> <table border="1" data-bbox="384 981 767 1653"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr><td>0,01 – 0,99</td><td>0,01</td></tr> <tr><td>1,00 – 2,49</td><td>0,02</td></tr> <tr><td>2,50 – 4,99</td><td>0,05</td></tr> <tr><td>5,00 – 9,99</td><td>0,10</td></tr> <tr><td>10,00 – 24,99</td><td>0,20</td></tr> <tr><td>25,00 – 49,99</td><td>0,50</td></tr> <tr><td>50,00 – 99,99</td><td>1,00</td></tr> <tr><td>100,00 – 249,99</td><td>2,00</td></tr> <tr><td>250,00 – 499,99</td><td>10,00</td></tr> <tr><td>500,00 – 999,99</td><td>25,00</td></tr> <tr><td>1.000,00 ve üzeri</td><td>50,00</td></tr> </tbody> </table> <p>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seventeen different (one at-the-money, four in-the-money and twelve out-of-the-money) strike price levels are opened.</p>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01 – 0,99	0,01	1,00 – 2,49	0,02	2,50 – 4,99	0,05	5,00 – 9,99	0,10	10,00 – 24,99	0,20	25,00 – 49,99	0,50	50,00 – 99,99	1,00	100,00 – 249,99	2,00	250,00 – 499,99	10,00	500,00 – 999,99	25,00	1.000,00 ve üzeri	50,00	<p>Strike Prices</p>	<p>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</p> <table border="1" data-bbox="963 815 1394 1547"> <thead> <tr> <th>Strike Price Intervals (TRY)</th> <th>Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr><td>0,01 – 0,99</td><td>0,02</td></tr> <tr><td>1,00 – 2,49</td><td>0,05</td></tr> <tr><td>2,50 – 4,99</td><td>0,10</td></tr> <tr><td>5,00 – 9,99</td><td>0,20</td></tr> <tr><td>10,00 – 24,99</td><td>0,50</td></tr> <tr><td>25,00 – 49,99</td><td>1,00</td></tr> <tr><td>50,00 – 99,99</td><td>2,00</td></tr> <tr><td>100,00 – 249,99</td><td>5,00</td></tr> <tr><td>250,00 – 499,99</td><td>10,00</td></tr> <tr><td>500,00 – 999,99</td><td>20,00</td></tr> <tr><td>1.000,00 ve üzeri</td><td>50,00</td></tr> </tbody> </table> <p>By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with <u>eight</u> different (one at-the-money, <u>one</u> in-the-money and <u>six</u> out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are</p>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0,01 – 0,99	0,02	1,00 – 2,49	0,05	2,50 – 4,99	0,10	5,00 – 9,99	0,20	10,00 – 24,99	0,50	25,00 – 49,99	1,00	50,00 – 99,99	2,00	100,00 – 249,99	5,00	250,00 – 499,99	10,00	500,00 – 999,99	20,00	1.000,00 ve üzeri	50,00
Strike Price Intervals (TRY)	Strike Price Increments (TRY)																																																		
0,01 – 0,99	0,01																																																		
1,00 – 2,49	0,02																																																		
2,50 – 4,99	0,05																																																		
5,00 – 9,99	0,10																																																		
10,00 – 24,99	0,20																																																		
25,00 – 49,99	0,50																																																		
50,00 – 99,99	1,00																																																		
100,00 – 249,99	2,00																																																		
250,00 – 499,99	10,00																																																		
500,00 – 999,99	25,00																																																		
1.000,00 ve üzeri	50,00																																																		
Strike Price Intervals (TRY)	Strike Price Increments (TRY)																																																		
0,01 – 0,99	0,02																																																		
1,00 – 2,49	0,05																																																		
2,50 – 4,99	0,10																																																		
5,00 – 9,99	0,20																																																		
10,00 – 24,99	0,50																																																		
25,00 – 49,99	1,00																																																		
50,00 – 99,99	2,00																																																		
100,00 – 249,99	5,00																																																		
250,00 – 499,99	10,00																																																		
500,00 – 999,99	20,00																																																		
1.000,00 ve üzeri	50,00																																																		

	<p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>		<p>between below/above 20% of minimum/maximum of the current strikes.</p>
<p>B.Single Stock Futures Contract</p>		<p>B.Single Stock Futures Contract</p>	
<p>Contract Months</p>	<p>All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</p>	<p>Contract Months</p>	<p>All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.)</p>
<p>C.BIST 30 Options Contract</p>		<p>C.BIST 30 Options Contract</p>	
<p>Contract Months</p>	<p>February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</p>	<p>Contract Months</p>	<p>February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</p>
<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p>		<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL Pay</p>	
<p>Trade Reporting Approval for Single Stock Option and Futures Contracts</p>		<p>Trade Reporting Approval for Single Stock Option and Futures Contracts</p>	
<p>Underlying Asset Price</p>	<p>Minimum Order</p>	<p>Maximum Order</p>	<p>Approval Rule for Trade Reporting</p>
<p>Underlying Asset Price*</p>	<p>Minimum Order Quantity</p>	<p>Maximum Order Quantity</p>	<p>Approval Rule for Trade Reporting</p>
<p>0-2,50</p>	<p>40.000</p>	<p>80.000</p>	
<p>0-2,50</p>	<p>40.000</p>	<p>80.000</p>	

	Quantity	Quantity		<u>2,50-5,00</u>	<u>20.000</u>	<u>40.000</u>	The price at which trade reporting occurs must be within the price limits of the respective contract.
				<u>5,00-10,00</u>	<u>10.000</u>	<u>20.000</u>	
				<u>10,00-20,00</u>	<u>5.000</u>	<u>10.000</u>	
				<u>20,00-40,00</u>	<u>2.500</u>	<u>5.000</u>	
				<u>40,00-80,00</u>	<u>1.250</u>	<u>2.500</u>	
				<u>>80,00</u>	<u>750</u>	<u>1.500</u>	
Underlying Assets Closing Price < 25 TL	5.000	10.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	*Minimum and maximum order quantities of trade reporting are updated monthly for related single stock futures and single stock options contracts.			
Underlying Assets Closing Price >= 25 TL	2.500	5.000					
Trade Reporting Approval for Other Contracts				Trade Reporting Approval for Other Contracts			
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
Currency and USD/Ounce Gold Contracts	5.000	10.000		Currency and USD/Ounce Gold Contracts	5.000	10.000	
Gold Contracts	500.000	1.000.000		Gold Contracts	<u>100.000</u>	<u>200.000</u>	
Base Load Electricity Contracts	100	4.000		Base Load Electricity Contracts	<u>50</u>	<u>2.000</u>	
TLREF Futures Contracts	100	1.000		TLREF Futures Contracts	100	1.000	
Other Contracts	2.000	4.000		Other Contracts	2.000	4.000	
APPENDIX-6: PRE-TRADE RISK MANAGEMENT				APPENDIX-6: PRE-TRADE RISK MANAGEMENT			
...				...			
2.6 Exceptions for Risk Group Checks				2.6 Exceptions for Risk Group Checks			
...				...			
Good-Till-Cancelled and Good-Till-Date Orders				Good-Till-Cancelled and Good-Till-Date Orders			

<p>Long-dated (GTC &GTD) orders are loaded into the system at the beginning of each day. At this stage, cancellation or rejection of the orders is not possible. Maximum order size checks will not be done at the beginning of each trading day for long-dated orders.</p>	<p>Long-dated (GTC &GTD) orders are loaded into the system at the beginning of each day. At this stage, cancellation or rejection of the orders is not possible. Maximum order size checks will not be done at the beginning of each trading day for long-dated orders. <u>Orders accepted system with “Paused” status are included in risk calculations.</u></p>
<p>APPENDIX-9: MARKET MAKER APPLICATION FORM</p> <p>To Borsa İstanbul A.Ş. General Management:</p> <p>We hereby apply to start market making activities in accordance with the relevant arrangements.</p> <p>Sincerely yours, ...</p>	<p>APPENDIX -9: MARKET MAKER APPLICATION FORM</p> <p>To Borsa İstanbul A.Ş. General Management:</p> <p>We hereby apply to start market making activities in accordance with the relevant arrangements <u>and declare that our systematic, technical and infrastructural preparations have been completed.</u></p> <p>Sincerely yours, ...</p>
<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>* Number of market maker FixAPI or OUCH can be increased with General Management's decision by taking order transmission volume and number of contract that is subject to market making. ...</p>	<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>*Number/<u>throttling</u> of market maker FixAPI or OUCH can be increased with General Management by taking order transmission volume and number of contract that is subject to market making. ...</p>

Below changes have been made at the document with the Announcement dated 06/04/2020 and numbered 2020/27.

OLD TEXT	REVISION
	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>ASELS has been added as underlying for option contracts to 168/VIOP Equity Derivatives Market.</u></p>
	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>ASELS has been added as underlying for single stock option contracts.</u></p>

Below changes have been made at the document with the Announcements dated 21/11/2019 and 2019/72 numbered, dated 28/05/2020 and numbered 2020/36.

OLD TEXT	REVISION
<p>7. Contracts that are Traded at Evening Session</p> <p>Index futures (BIST 30, BIST Bank, BIST Industrial, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>	<p>7. Contracts that are Traded at Evening Session</p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>
<p>25. Stop orders</p> <p>...</p> <p>v. Contracts in which the order is entered and contracts used as a condition must be in the same partition.</p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to order rules are done by the System when the order is activated.</p>	<p>25. Stop orders</p> <p>...</p> <p>v. Contracts in which the order is entered and contracts used as a condition must be in the same partition. <u>The other instruments traded at BISTECH system can be used as a condition at the stop orders sent through FixAPI. For the order details of such stop orders sent via FixAPI, the messages received from FixAPI channel must be taken into consideration. Certain details regarding these orders may not be shown at trading workstation due to user menu rights. There are certain instruments that are not tradeable but created as underlyings for traded contracts at VIOP (i.e. D XU030D, D USDTRY etc.). The stop orders that have such instruments as condition shall not be activated even if the specified condition is satisfied.</u></p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to <u>price limits</u> are done by the System when the order is activated.</p> <p><u>vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.</u></p>
<p>29. Order amendment</p> <p>...</p> <p>*In Normal Session, in order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p>	<p>29. Order amendment</p> <p>...</p> <p><u>*In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</u></p>

Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session.

~~When trigger conditions of stop orders are amended via trading workstations, existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change trigger condition.~~

Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session.

The amendable elements and time priority of unactivated stop orders are indicated table below:

Table 8: Amendment Allowed on Unactivated Stop Orders and Time Priority

<u>Field</u>	<u>Amendabl e/Not Amendabl e</u>	<u>Time Priority</u>
<u>Stop Instrument Condition</u>	<u>Cannot be amended</u>	<u>:</u>
<u>Stop Price Condition</u>	<u>Cannot be amended *</u>	<u>:</u>
<u>Condition</u>	<u>Cannot be amended *</u>	<u>:</u>
<u>Instrument</u>	<u>Cannot be amended</u>	<u>:</u>
<u>Account Number</u>	<u>Amendabl le</u>	<u>Yes</u>
<u>Position</u>	<u>Amendabl le</u>	<u>Yes</u>
<u>Price</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Quantity</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Type</u>	<u>Cannot be amended</u>	<u>:</u>
<u>Order Validity</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Validity Time</u>	<u>Amendabl e</u>	<u>Yes</u>
<u>Off-hours</u>	<u>Cannot be amended *</u>	<u>:</u>
<u>Reference</u>	<u>Amendabl le</u>	<u>Yes</u>

***When stop price condition, condition and off-hours fields are amended via trading workstation, the existing order is deleted and a new order is created with a new order number. In other protocols used for market access, it is not allowed to change stop price condition, condition and off-hours fields. If desired, a new order can be sent after the delete of existing order.**

<p>43.2. Obligations of market makers Market makers are obliged to fulfill performance requirements determined by the General Manager. Related requirements may be differentiated based on contract or contracts.</p> <p>If needed, changes within the framework of the market making program on the following issues may be made by the General Manager:</p> <ul style="list-style-type: none"> i. It is essential that the elements of the program be changed 3 months in advance. ii. In the event that the program requires the inclusion of new contracts or the need for improvement in relation to the program, or changes in the General Manager's evaluation, the changes may be taken into account without regard to the period specified above. <p>The obligations of market makers are listed in Appendix-10.</p>	<p>43.2. Obligations of market makers Market makers are obliged to fulfill performance requirements determined by the General Manager. Related requirements may be differentiated based on contract or contracts.</p> <p>If needed, changes within the framework of the market making program on the following issues may be made by the General Manager:</p> <ul style="list-style-type: none"> i. It is essential that the elements of the program be changed 1 months in advance. ii. In the event that the program requires the inclusion of new contracts or the need for improvement in relation to the program, or changes in the General Manager's evaluation, the changes may be taken into account without regard to the period specified above. <p>The obligations of market makers are listed in Appendix-10.</p>
<p>43.3. Rights of market makers Rights granted to market makers are determined by the General Manager and can be differentiated on contract or contracts.</p> <p>The General Manager may change the rights set for the market makers in contracts for which the market maker program is applied, by notifying them at least 3 months in advance, taking trade volumes and developments in the Market into account.</p> <p>The rights of market makers are listed in Appendix-11.</p>	<p>43.3. Rights of market makers Rights granted to market makers are determined by the General Manager and can be differentiated on contract or contracts.</p> <p>The General Manager may change the rights set for the market makers in contracts for which the market maker program is applied, by notifying them at least 1 months in advance, taking trade volumes and developments in the Market into account.</p> <p>The rights of market makers are listed in Appendix-11.</p>
<p>43.5. Market maker performance assessment Within the framework of the market making program, it is examined whether market makers meet their obligations within two months period, and the related market makers may be warned if necessary. As a result of the performance assessment, the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited.</p>	<p>43.5. Market maker performance assessment <u>It is examined whether market makers meet their obligations at the end of even months for the period of previous 2 months. As a result of the performance assessment, a written warning may be made to market makers who do not meet the performance criteria for two months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations at the period of two months may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.</u></p>

<p>43.6. Program duration The market making program is applied indefinitely. The General Manager may terminate program by announcing it to the Market 6 months in advance.</p>	<p>43.6. Program duration The market making program is applied indefinitely. The General Manager may terminate program by announcing it to the Market 3 months in advance.</p>																				
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET <u>BIST Bank Index Futures contract specifications and BIST Industrial Index Futures contract specifications are removed.</u> <i>(The item numbers at Appendix-1 have been changed accordingly.)</i></p>																				
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST <u>XBANKD and XUSIND that are the underlyings for BIST Bank Futures contracts and BIST Industrial Index Futures contracts have been removed from 170/VIOP Index Derivatives Market</u></p>																				
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>																				
<table border="1"> <thead> <tr> <th data-bbox="204 1079 472 1144">TRADING DAY SECTIONS</th> <th data-bbox="472 1079 778 1144">EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td data-bbox="204 1144 472 2033" rowspan="6">VIOP_AS_ONCE SI</td> <td data-bbox="472 1144 778 1249">It is the no trade period before Evening Session.</td> </tr> <tr> <td data-bbox="472 1249 778 1355">It is allowed to connect to the trading system and perform query.</td> </tr> <tr> <td data-bbox="472 1355 778 1420">Order entry is not allowed.</td> </tr> <tr> <td data-bbox="472 1420 778 1485">Trade reporting is not allowed.</td> </tr> <tr> <td data-bbox="472 1485 778 1550">Flexible contracts cannot be created.</td> </tr> <tr> <td data-bbox="472 1550 778 1800">Remaining "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</td> </tr> <tr> <td data-bbox="472 1800 778 2033">The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse</td> </tr> </tbody> </table>	TRADING DAY SECTIONS	EXPLANATIONS	VIOP_AS_ONCE SI	It is the no trade period before Evening Session.	It is allowed to connect to the trading system and perform query.	Order entry is not allowed.	Trade reporting is not allowed.	Flexible contracts cannot be created.	Remaining "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.	The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse	<table border="1"> <thead> <tr> <th data-bbox="796 1079 1064 1144">TRADING DAY SECTIONS</th> <th data-bbox="1064 1079 1361 1144">EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td data-bbox="796 1144 1064 2033" rowspan="6">VIOP_AS_ONCE SI</td> <td data-bbox="1064 1144 1361 1249">It is the no trade period before Evening Session.</td> </tr> <tr> <td data-bbox="1064 1249 1361 1355">It is allowed to connect to the trading system and perform query.</td> </tr> <tr> <td data-bbox="1064 1355 1361 1420">Order entry is not allowed.</td> </tr> <tr> <td data-bbox="1064 1420 1361 1485">Trade reporting is not allowed.</td> </tr> <tr> <td data-bbox="1064 1485 1361 1550">Flexible contracts cannot be created.</td> </tr> <tr> <td data-bbox="1064 1550 1361 1800">Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</td> </tr> <tr> <td data-bbox="1064 1800 1361 2033">The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse</td> </tr> </tbody> </table>	TRADING DAY SECTIONS	EXPLANATIONS	VIOP_AS_ONCE SI	It is the no trade period before Evening Session.	It is allowed to connect to the trading system and perform query.	Order entry is not allowed.	Trade reporting is not allowed.	Flexible contracts cannot be created.	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.	The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse
TRADING DAY SECTIONS	EXPLANATIONS																				
VIOP_AS_ONCE SI	It is the no trade period before Evening Session.																				
	It is allowed to connect to the trading system and perform query.																				
	Order entry is not allowed.																				
	Trade reporting is not allowed.																				
	Flexible contracts cannot be created.																				
	Remaining "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.																				
The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse																					
TRADING DAY SECTIONS	EXPLANATIONS																				
VIOP_AS_ONCE SI	It is the no trade period before Evening Session.																				
	It is allowed to connect to the trading system and perform query.																				
	Order entry is not allowed.																				
	Trade reporting is not allowed.																				
	Flexible contracts cannot be created.																				
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.																				
The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse																					

	(lower for buy orders, higher for sell orders) prices. Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed. Inactive orders valid for Normal Session and Evening Session can be entered.		(lower for buy orders, higher for sell orders) prices. Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed. Inactive orders valid for Normal Session and Evening Session can be entered.
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS		APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS <u>Liabilities of market makers in single stock futures has been grouped.</u>	
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS		APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS <u>Rights of market makers in single stock futures has been grouped, the revenue sharing rate in gold futures has been reduced from 50% to 25%, 50% exchange fee discount for market maker members' customer accounts has been terminated.</u>	

Below changes have been made at the document with the Announcement dated 10/07/2020 and numbered 2020/45.

OLD TEXT	REVISION
<p>24. Intermonth Strategy Orders</p> <p>...</p> <p>ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas:</p> <p>Lower Limit= (Far Month Contract Base Price-Near Month Contract Base Price)-k Upper Limit= (Far Month Contract Base Price-Near Month Contract Base Price)+k</p> <p>Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16). Limit values are</p>	<p>24. Intermonth Strategy Orders</p> <p>...</p> <p>ix. Price Limits: Upper and lower price limits for strategy orders are calculated based on the following formulas:</p> <p>Lower Limit= (Far Month Contract Base Price-Near Month Contract Base Price)-k Upper Limit= (Far Month Contract Base Price-Near Month Contract Base Price)+k</p> <p>Information on parameter k which is determined based on the underlying asset is present in the appendix (Appendix-16).</p>

<p>controlled dynamically at strategy order entry and not disseminated via any channel.</p> <p>...</p>	<p>...</p>																																								
<p>31. Order cancellation</p> <p>...</p> <p>As explained in Appendix-5 a “Voluntary Order Cancellation Fee” shall be paid based on the nominal value of the voluntarily cancelled or inactivated orders by Members. In case the nominal value of the orders cancelled in a month will exceeds 50% of the total trading volume accomplished by the Member, one in one hundred thousand of the nominal value of the amount exceeding 50% of the total trading value is paid to the Exchange as the “Voluntary Order Cancellation Fee”. In calculation of the nominal value and trade volume, the price of the order will be taken into account Nominal value and trade value is calculated by multiplying contract size, quantity and price. Exchange rate shall be used in calculations of the contracts traded in terms of foreign currency. In the calculation of the total trading values, position offsets on the expiry and trade report values are not taken into account.</p> <p>...</p>	<p>31. Order cancellation</p> <p>...</p> <p>As explained in Appendix-5 a “Voluntary Order Cancellation Fee” shall be paid based on the nominal value of the voluntarily cancelled or inactivated orders by Members. In case the nominal value of the orders cancelled in a month will exceeds 50% of the total trading volume accomplished by the Member, one in one hundred thousand of the nominal value of the amount exceeding 50% of the total trading value is paid to the Exchange as the “Voluntary Order Cancellation Fee”. <u>Nominal value and trade value is calculated by multiplying contract size, quantity and price.</u> Exchange rate shall be used in calculations of the contracts traded in terms of foreign currency. In the calculation of the total trading values, position offsets on the expiry and trade report values are not taken into account....</p>																																								
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p> <p><u>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</u></p>	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p> <p><u>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</u></p>																																								
<table border="1"> <thead> <tr> <th colspan="2">HALF BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Index Derivatives Market</td> <td>09:30-12:45</td> </tr> <tr> <th colspan="2">TRADING DAY SECTIONS</th> </tr> <tr> <td>VIOP_SEANS_ONCESI_AH</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZYD</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SONU</td> <td>12:45:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>13:25:00+</td> </tr> <tr> <td>VIOP_GUNSONU</td> <td>13:30:00+</td> </tr> <tr> <td>VIOP_YAYIN_AS</td> <td>23:30:00+</td> </tr> </tbody> </table>	HALF BUSINESS DAY		SUB-MARKET	SESSION HOURS	Index Derivatives Market	09:30-12:45	TRADING DAY SECTIONS		VIOP_SEANS_ONCESI_AH	07:30:00	VIOP_SUREKLI_MZYD	09:30:00	VIOP_SEANS_SONU	12:45:00	VIOP_UF_ILANI	13:25:00+	VIOP_GUNSONU	13:30:00+	VIOP_YAYIN_AS	23:30:00+	<table border="1"> <thead> <tr> <th colspan="2">HALF BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Index Derivatives Market</td> <td>09:30-12:45</td> </tr> <tr> <th colspan="2">TRADING DAY SECTIONS</th> </tr> <tr> <td>VIOP_SEANS_ONCESI_AH</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZYD</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SONU</td> <td>12:45:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>13:25:00+</td> </tr> <tr> <td>VIOP_GUNSONU_N</td> <td>13:30:00+</td> </tr> <tr> <td>VIOP_YAYIN_AS</td> <td>23:30:00+</td> </tr> </tbody> </table>	HALF BUSINESS DAY		SUB-MARKET	SESSION HOURS	Index Derivatives Market	09:30-12:45	TRADING DAY SECTIONS		VIOP_SEANS_ONCESI_AH	07:30:00	VIOP_SUREKLI_MZYD	09:30:00	VIOP_SEANS_SONU	12:45:00	VIOP_UF_ILANI	13:25:00+	VIOP_GUNSONU_N	13:30:00+	VIOP_YAYIN_AS	23:30:00+
HALF BUSINESS DAY																																									
SUB-MARKET	SESSION HOURS																																								
Index Derivatives Market	09:30-12:45																																								
TRADING DAY SECTIONS																																									
VIOP_SEANS_ONCESI_AH	07:30:00																																								
VIOP_SUREKLI_MZYD	09:30:00																																								
VIOP_SEANS_SONU	12:45:00																																								
VIOP_UF_ILANI	13:25:00+																																								
VIOP_GUNSONU	13:30:00+																																								
VIOP_YAYIN_AS	23:30:00+																																								
HALF BUSINESS DAY																																									
SUB-MARKET	SESSION HOURS																																								
Index Derivatives Market	09:30-12:45																																								
TRADING DAY SECTIONS																																									
VIOP_SEANS_ONCESI_AH	07:30:00																																								
VIOP_SUREKLI_MZYD	09:30:00																																								
VIOP_SEANS_SONU	12:45:00																																								
VIOP_UF_ILANI	13:25:00+																																								
VIOP_GUNSONU_N	13:30:00+																																								
VIOP_YAYIN_AS	23:30:00+																																								

TRADING DAY SECTIONS	EXPLANATIONS	TRADING DAY SECTIONS	EXPLANATIONS
VIOP_DURDURMA	It is used for trading halt. Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.	VIOP_DURDURMA	It is used for trading halt at normal session Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.
...		VIOP_DURDURMA A S	<u>It is used for trading halt at evening session</u> <u>Order entry, cancellation and amendment are not allowed.</u> <u>Trade reporting is not allowed.</u>
VIOP_DURDURMA EI		VIOP_DURDURMA EI	<u>It is used for trading halt at normal session</u> <u>Order entry and amendment are not allowed.</u> <u>Orders can be cancelled.</u> <u>Trade reporting is not allowed.</u>
VIOP_DURDURMA EI AS		VIOP_DURDURMA EI AS	<u>It is used for trading halt at evening session</u> <u>Order entry and amendment are not allowed.</u> <u>Orders can be cancelled.</u> <u>Trade reporting is not allowed.</u>
VIOP_TUMEMIR IPTAL		VIOP_TUMEMIR IPTAL	<u>It is the section used for cancellation of all orders in the system by Borsa İstanbul in case of extraordinary circumstances.</u>
APPENDIX-6: PRE-TRADE RISK MANAGEMENT	“Types of Orders That Can Be Entered According to Trading Day Segments” table has been updated.

<p>PTRM will take the required actions such as the Market member or account block sent from the Clearing System. In the case where margin consumption exceeds the required levels, Takasbank may restrict the account to enter order or position increasing orders. If deemed necessary by Takasbank, even position closing orders may be restricted. Regulations regarding the order entry restriction is determined by the Clearing Legislation. Furthermore, apart from the margin breach case, when the regarding cases occurred in Exchange or Takasbank procedures, if deemed necessary, Market member and related accounts may be blocked directly via PTRM GUI. Suspended members and accounts can be monitored through PTRM GUI.</p> <p>1. USER AND ACCOUNT BASED VALIDATIONS ... 2. RISK GROUP CHECKS (USER LIMITS) ...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> • Pre-Order Risk Controls <ul style="list-style-type: none"> o Maximum Order Size o Restricted Contracts <p>...</p> <p>2.1. Pre-Trade Risk Checks ...</p> <p>2.2. Post Order & At Trade Risk Controls 2.2.1. Position Risk Limits For each risk group, after entering order into the system, below stated nine type of position risk counters according to the set calculation method per instrument class and instrument type will be calculated from start of the day.</p>	<p>PTRM will take the required actions such as the Market member or account block sent from the Clearing System. In the case where margin consumption exceeds the required levels, Takasbank may restrict the account to enter order or position increasing orders. If deemed necessary by Takasbank, even position closing orders may be restricted. Regulations regarding the order entry restriction is determined by the Clearing Legislation. Furthermore, apart from the margin breach case, when the regarding cases occurred in Exchange or Takasbank procedures, if deemed necessary, Market member and related accounts may be blocked directly via PTRM GUI. Suspended members and accounts can be monitored through PTRM GUI.</p> <p><u>There is four-eyes control in configurations, except the below listed ones, of PTRM. Four-eyes functionality is configured by the Exchange if demanded by market participant. Market participant, if demand, can create a password with his read/write users and approve the configurations made by another write user of him.</u></p> <ul style="list-style-type: none"> • <u>Mass cancelling orders of all risk groups of market participant,</u> • <u>Mass cancelling orders of risk group,</u> • <u>Block/unblock of risk group,</u> • <u>Mass cancelling orders of user,</u> • <u>Removal of order rate limit in case of an order rate limit breach.</u> <p><u>Participants can instantly follow the connection status of their users included in risk groups by connection status area in PTRM.</u></p> <p>1. USER AND ACCOUNT BASED VALIDATIONS ... 2. RISK GROUP CHECKS (USER LIMITS) ...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> • Pre-Order Risk Controls <ul style="list-style-type: none"> o Maximum Order Size o Restricted Contracts o <u>Price Tolerance Limit</u> <p>...</p> <p>2.1. Pre-Trade Risk Checks ...</p>
--	--

<p>Position risk controls will be done by comparing the value of calculated risk limits to the set risk limit values:</p> <p>A Open Orders-Buy -</p> <p>B: Open Orders-Sell</p> <p>C Traded Bought -</p> <p>D Traded Sell -</p> <p>E: Traded Net E = C-D </p> <p>F: Total Buy F = A+C</p> <p>G Total Sell G = B+D -</p> <p>H Total Net Buy H = C-D+A -</p> <p>I: Total Net Sell I = D-C+B</p> <p>...</p> <p>2.5. Risk Group Parameter Changes Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p>	<p>2.1.3 Price Tolerance Limit <u>Price tolerance limit shows the percentage limit for an order to be accepted. Orders outside of those limits are not accepted to the system. The following prices are taken into consideration while determining the price tolerance limits:</u></p> <ul style="list-style-type: none"> • <u>Last trade price</u> • <u>Base price</u> • <u>Best buy or best sell price</u> • <u>Reference price</u> <p><u>Orders, pending in the system, are not cancelled by PTRM in case they are out of limits because of price tolerance limit update or price movements.</u></p> <p>2.2. Post Order & At Trade Risk Controls 2.2.1. Position Risk Limits For each risk group, after entering order into the system, below stated nine type of position risk counters according to the set calculation method per instrument class and instrument type will be calculated from start of the day.</p> <p>Position risk controls will be done by comparing the value of calculated risk limits to the set risk limit values:</p> <p>A: Open Orders-Buy</p> <p>B: Open Orders-Sell</p> <p>C: Traded Bought</p> <p>D: Traded Sell</p> <p>E: Traded Net E = C-D </p> <p>F: Total Buy F = A+C</p> <p>G Total Sell G = B+D -</p> <p>H Total Net Buy H = C-D+A -</p> <p>I: Total Net Sell I = D-C+B</p> <p>J: <u>Total Open Order</u> <u>J=A+B</u></p> <p>...</p> <p>2.5. Risk Group Parameter Changes</p>
--	---

<ul style="list-style-type: none"> • Updating limit values (position limits, order rate limits, maximum order size) • Setting/Changing notice and warn percentages • Adding new e-mail alert recipient • Blocking and unblocking a risk group • Manually unblocking order rate breach • Turning on/off restricted contracts for a risk group • Mass cancellation of open orders of a risk group <p>...</p> <p>2.6. Exceptions for Risk Group Checks</p> <p>...</p> <p><u>Intermonth Strategy Orders</u> Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type and class level. Strategies can be included in “restricted contracts” configurations.</p> <p><u>Stop Orders</u> Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders.</p> <p><u>Market Orders</u> When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price, previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen.</p> <p><u>“Fill or Kill” and “Fill and Kill” Orders</u> In cases of Limit, Market and Market to Limit orders with “Fill or Kill” or “Fill and Kill” validity submitted by users included in the related risk group of Market members which have set “Open Buy Orders”, and “Open Sell Orders” limits under position risk limits and matched partially or in full, the whole order</p>	<p>Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> • Updating limit values (position limits, order rate limits, maximum order size, <u>price tolerance limit</u>) • Setting/Changing notice and warn percentages • Adding new e-mail alert recipient • Blocking and unblocking a risk group • Manually unblocking order rate breach • Turning on/off restricted contracts for a risk group • Mass cancellation of open orders of a risk group <p>...</p> <p>2.6. Exceptions for Risk Group Checks</p> <p>...</p> <p><u>Intermonth Strategy Orders</u> Strategy type and class similar to contract type and class are defined in the System for strategy orders. Position risk limits and maximum order quantity configurations can also be executed at strategy type and class level alike at contract type and class of contracts composing the strategy. Risk calculation method can be determined only as “quantity” at strategy type and class level as opposed to “quantity”, “volume” and “value” at contract type and class level. Strategies can be included in “restricted contracts” configurations. <u>Price tolerance limit can be configured for intermonth strategy orders. This limit is valid only for intermonth strategy orders.</u></p> <p><u>Stop Orders</u> Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders. <u>Price tolerance limit is not valid for stop orders.</u></p> <p><u>Market Orders</u> When the risk calculation method is set as “volume”, market orders will be rejected at contracts which do not have last trade price,</p>
--	---

<p>quantity is reflected in risk calculations and instant limit breaches can take place if the last calculated value reaches the limit. If mail configuration has been practiced for the related risk group or if all orders cancellation function is in use, this case happening at a speed which can not be seen on the PTRM GUI can trigger these functions. If orders with “Fill or Kill” or “Fill and Kill” do not match, orders are cancelled without any reflection on risk calculations. Orders accepted system with “Paused” status are included in risk calculations.</p> <p>...</p>	<p>previous day closing price or settlement price. This situation will not occur when “quantity” or “value” risk calculation method is chosen. <u>Price tolerance limit is not valid for market and market to limit orders.</u></p> <p><u>“Fill or Kill” and “Fill and Kill” Orders</u></p> <p>In cases of Limit, Market and Market to Limit orders with “Fill or Kill” or “Fill and Kill” validity submitted by users included in the related risk group of Market members which have set “Open Buy Orders”, “Open Sell Orders” <u>and “Total Open Orders”</u> limits under position risk limits and matched partially or in full, the whole order quantity is reflected in risk calculations and instant limit breaches can take place if the last calculated value reaches the limit. If mail configuration has been practiced for the related risk group or if all orders cancellation function is in use, this case happening at a speed which can not be seen on the PTRM GUI can trigger these functions. If orders with “Fill or Kill” or “Fill and Kill” do not match, orders are cancelled without any reflection on risk calculations. Orders accepted system with “Paused” status are included in risk calculations.</p> <p>...</p>
--	--

Below changes have been made at the document with the Announcement dated 23/07/2020 and numbered 2020/47.

OLD TEXT		NEW TEXT															
<p>5.3 Contract codes</p> <p>...</p> <p>Table 2: Code For Options Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>XU03</td> <td>Underlying asset code</td> </tr> <tr> <td>0</td> <td></td> </tr> </tbody> </table>		Code	Explanation	O_	Instrument group (Options)	XU03	Underlying asset code	0		<p>5.3 Contract codes</p> <p>...</p> <p>Table 2: Code For Options Contracts</p> <table border="1"> <thead> <tr> <th>Kod</th> <th>Açıklama</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> </tbody> </table>		Kod	Açıklama	O_	Instrument group (Options)	XU030	Underlying asset code
Code	Explanation																
O_	Instrument group (Options)																
XU03	Underlying asset code																
0																	
Kod	Açıklama																
O_	Instrument group (Options)																
XU030	Underlying asset code																

E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
0417	Expiration date (Ex. April 2017)
C	Option class (C: Call option P: Put option)
92.000	Strike price

...

Table 4: Contract Code For Flexible Option Contracts

Code	Explanation
TM_O	Flexible Option Contract
XU030	Underlying Asset Code
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
250419	Expiration Date (Ex. 25 April 2019)
C	Option class (C: Call option P: Put option)
123.000	Strike Price

E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
0417	Expiration date (Ex. April 2017)
C	Opsiyon sınıfı (C: Alım opsiyonu P: Satım opsiyonu)
<u>1240.00</u>	Strike price

...

Table 4: Contract Code For Flexible Option Contracts

Code	Explanation
TM_O	Flexible Option Contract
XU030	Underlying Asset Code
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
250419	Expiration Date (Ex. 25 April 2019)
C	Option class (C: Call option P: Put option)
<u>1235.00</u>	Strike Price

...

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

C. BIST 30 Options Contract

Contract Size	Underlying security is the 1/1000 of the index values. Contract size is 100 underlying securities. (For example, BIST-30 Index/ 1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).
Expiry Day (Final) Settlement Price	<u>For call options,</u> The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

C. BIST 30 Options Contract

Contract Size	Contract size <u>for the index options</u> is 10 underlying securities. (For example, BIST-30 Index * TRY 10 = <u>(1,240.00)*10 = TRY 12,400.00</u>).
Expiry Day (Final) Settlement Price	<u>For call options,</u> The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing

	<p>minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price divided by 1000—(final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price.</p> <p><u>For put options,</u></p> <p>The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>			<p>price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price.</p> <p><u>For put options,</u></p> <p>The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>	
Strike Prices	Strike price tick is 2 (2,000 index points)		Strike Prices	<p>Strike price tick is <u>20</u>.</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight</p>	

	<p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>			<p>out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>	
D. BIST 30 Futures Contract					
Contract Size	<p>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST-30 Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</p>		Contract Size	Contract size for the index futures is 10 underlying securities. (For example, BIST-30 Index* TRY 10 = (1,240.00)*10 = TRY 12,400.00).	
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>After Index value is divided by 1,000 the price of an index future entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST 30 Index Point)—(for example: 102.325, 102.350, etc.).</p>		Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>	
			Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST 30 futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the</p>	

	Quantity offers are entered as 1 contract and its multiples.			Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.
Expiry Day (Final) Settlement Price	<p>The final settlement price of BIST 30 futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>			
E. BIST Liquid Banks Futures Contract				
Contract Size	<p>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</p>			Contract size for the index futures is 10 underlying securities. (For example, BIST Liquid Banks Futures Index* TRY 10 = (1,240.00)*10 = TRY 12,400.00).
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on</p>			<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>
Contract Size	<p>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For example, BIST Liquid Banks Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</p>			
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on</p>			
Expiry Day (Final) Settlement Price				<p>The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market</p>

	<p>the basis of 1 unit of the underlying asset.</p> <p>After Index value is divided by 1,000 the price of an index future entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.</p>			<p>was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>	
<p>Expiry Day (Final) Settlement Price</p>	<p>The final settlement price of BIST Liquid Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>		<p>F. BIST Liquid 10 Ex Banks Futures Contract</p>	<p>Contract Size</p> <p>Contract size for the index futures is 10 underlying securities. (For example, BIST Liquid 10 Ex Banks Index* TRY 10 = (1,240.00)*10 = TRY 12,400.00).</p>	
			<p>Price Quotation and Minimum Price Tick</p>	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 1,240.25, 1,240.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>	
			<p>Expiry Day (Final) Settlement Price</p>	<p>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p>	
<p>F. BIST Liquid 10 Ex Banks Futures Contract</p>				<p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely</p>	
<p>Contract Size</p>	<p>Underlying security is the 1/1000 of the index values. Contract size for the index futures is 100 underlying securities. (For</p>				

	<p>example, BIST Liquid 10 Ex Banks Index/1,000* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</p>		<p>closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>	
<p>Price Quotation and Minimum Price Tick</p>	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>After Index value is divided by 1,000 the price of an index future is entered into the trading system with three digits after the comma, and the minimum price tick is 0.025 (25 BIST Liquid Banks Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.</p>			
<p>Expiry Day (Final) Settlement Price</p>	<p>The final settlement price of BIST Liquid 10 Ex Banks futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly</p>			

or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.

APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Spread Requirements**
----------------	-----------------------

Index Option*	<i>The Closest Expiry Time to Expiry</i>		Minimum Order Quantity				
	0-30 days			30-60 days			
	Best Bid Price- TRY						
	0	1		3	0	1	3
	,	,		,	,	,	,
	0	0		0	0	0	0
	0	0		1	0	0	1
	-	-		-	-	-	-
	0	3		5	0	3	5
	,	,		,	,	,	,
9	9	9	9	9	9		
9	9	9	9	9	9		
Maximum Spread							
X	0	0	0	0	0	1	
U	5	5	5	0,7	5		5
0	2	5	6	0	5		7
D	5	0	0	0	5		0

Index Option*	<i>The Second Closest Expiry Time to Maturity</i>		Minimum Order Quantity				
	60-90 days			>90 days			
	Best Bid Price- TRY						
	0	1		3	0	1	3
	,	,		,	,	,	,
	0	0		1	0	0	1
	-	-		-	-	-	-
	0	3		5	0	3	5
	,	,		,	,	,	,
	9	9		9	9	9	9
9	9	9	9	9	9		
Maximum Spread							
X	0	0	0	0	0	1	
U	5	5	5	0,7	5		5
0	2	5	6	0	5		7
D	5	0	0	0	5		0

APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Spread Requirements**
----------------	-----------------------

Index Option*	<i>The Closest Expiry Time to Expiry</i>		Minimum Order Quantity				
	0-30 days			30-60 days			
	Best Bid Price- TRY						
	0,0	10,00		30,00	0	1	3
	,	,		,	,	,	,
	0	0		1	0	0	1
	-	-		-	-	-	-
	0	3		5	0	3	5
	,	,		,	,	,	,
	9	9		9	9	9	9
9	9	9	9	9	9		
Maximum Spread							
X	2,5	5,0	6,0	7,0	5,7	1	
U	0	0	0	0	0		8,5
0	0	0	0	0	0		0
D	0	0	0	0	0		0

Index Option*	<i>The Second Closest Expiry Time to Maturity</i>		Minimum Order Quantity				
	60-90 days			>90 days			
	Best Bid Price- TRY						
	0,0	10,00		30,00	0	1	3
	,	,		,	,	,	,
	0	0		1	0	0	1
	-	-		-	-	-	-
	0	3		5	0	3	5
	,	,		,	,	,	,
	9	9		9	9	9	9
9	9	9	9	9	9		
Maximum Spread							
X	2,5	5,0	6,0	7,0	5,7	1	
U	0	0	0	0	0		8,5
0	0	0	0	0	0		0
D	0	0	0	0	0		0

	15,00-99,99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00		15,00-99,99	Percentage (%)	+%200	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00
	100,00 and upper	Fixed	+50,00	Base Price: 150.00 Lower Limit: - Upper Limit: 200.00					

APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

...
Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.

Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	0,65
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0,05
Precious Metals Futures-USD	XAUUSD	F_XAUUSD M2-M1	5,50

APPENDIX-16: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS

...
Market segments for which the strategy orders are active, contracts and values for constant parameter (k) used in calculation of price limits are given below.

Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	6,50
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0,05
Precious Metals Futures-USD	XAUUSD	F_XAUUSD M2-M1	5,50

Below changes have been made at the document with the Announcement dated 06/08/2020 and numbered 2020/49.

OLD TEXT		NEW TEXT	
APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET H. USD/TRY Futures Contract		APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET H. USD/TRY Futures Contract	
Contract Months	Cycle months are February, April, June, August, October and December. Six contracts whose expiration months are the current month, the next calendar month, the next three cycle month and December shall be concurrently traded. If there are less than six contracts, an extra contract with an expiration month of December of the next year shall be launched.	Contract Months	<u>All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).</u>

Below changes have been made at the document with the Announcement dated 17/09/2020 and numbered 2020/57.

OLD TEXT		NEW TEXT																	
SECTION TWO PRINCIPLES REGARDING THE CONTRACTS ... 5.3. Contract Codes Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows: Table 4: Code For Flexible Option Contracts		SECTION TWO PRINCIPLES REGARDING THE CONTRACTS ... 5.3. Contract Codes Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows: Table 4: Code For Flexible Option Contracts																	
<table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>TM_O</td> <td>Flexible Option Contract</td> </tr> <tr> <td>XU030</td> <td>Underlying Asset Code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> </tbody> </table>	Code	Explanation	TM_O	Flexible Option Contract	XU030	Underlying Asset Code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)		<table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>TM_O</td> <td>Flexible Option Contract</td> </tr> <tr> <td>XU030</td> <td>Underlying Asset Code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> </tbody> </table>	Code	Explanation	TM_O	Flexible Option Contract	XU030	Underlying Asset Code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	
Code	Explanation																		
TM_O	Flexible Option Contract																		
XU030	Underlying Asset Code																		
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																		
Code	Explanation																		
TM_O	Flexible Option Contract																		
XU030	Underlying Asset Code																		
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																		

250419	Expiration Date (Ex. 25 April 2019)
C	Option class (C: Call option P: Put option)
1235.00	Strike price

Flexible contract codes, subjected to corporate action adjustment, may have additional information such as N1, N2, N3 etc. indicating that the contract is non standart.

6. Flexible Contracts

Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in Normal Session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.

It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is

250419	Expiration Date (Ex. 25 April 2019)
C	Option class (C: Call option P: Put option)
1235.00	Strike price

Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:

Table 5: Code For Flexible Future Contracts

<u>Code</u>	<u>Explanation</u>
<u>TM</u>	<u>Flexible Future Contract</u>
<u>F</u>	
<u>USD</u>	<u>Underlying Asset Code</u>
<u>TRY</u>	
<u>2610</u>	<u>Expiration date (Ex. 26</u>
<u>20</u>	<u>October 2020)</u>

(Table numbers are changed consecutively.)

Flexible contract codes, subjected to corporate action adjustment, may have additional information such as N1, N2, N3 etc. indicating that the contract is non standart.

6. Flexible Contracts

Flexible option **and/or future** contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in Normal Session. Expiration date and **or** strike price of flexible **future and/or option** contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.

It is not allowed to create flexible **option** contracts with the same expiration date and strike price of an already opened contract **or flexible future contracts with the same expiration date**. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.

<p>removed but contract code and ISIN is not changed.</p> <p>7. Contracts that are Traded at Evening Session</p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded at Evening Session.</p>	<p>7. Contracts that are Traded at Evening Session</p> <p>Index (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) <u>and USD/Ounce Gold futures</u> are traded at Evening Session.</p>
<p style="text-align: center;">SECTION THREE PRINCIPLES REGARDING TRADES</p> <p>...</p> <p>16. Suspension of trading in a contract</p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager’s decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of one month in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding one month. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p> <p>...</p>	<p style="text-align: center;">SECTION THREE PRINCIPLES REGARDING TRADES</p> <p>...</p> <p>16. Suspension of trading in a contract</p> <p>In the event of the suspension of the underlying asset in the System, the contracts based on the related underlyings may be suspended upon the resolution of General Manager. Despite that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, General Manager may decide on suspension of contracts independent from the underlying asset. Besides, resume time of the contracts may be different from that of the underlying asset depending on the General Manager’s decision.</p> <p>General Manager may suspend trading contracts temporarily for a maximum period of one month in case the provisions of Article 25 of Regulation applies. Board of Directors is authorized to decide on suspensions exceeding one month. The reason of the suspension and timing of re-starting to trade for the relevant contracts is announced via KAP. General Manager may delegate his powers to the appointed Deputy General Manager(s).</p> <p><u>16.1. Trading halt After Market-Wide Circuit Breaker System Activation</u></p> <p><u>In case of Market-Wide Circuit Breaker System (MWCB System) activation in Equity Market, trading of contracts based on equities and equity indices in Derivatives Market will halt temporarily for 30 minutes. In this period, orders for related contracts can be cancelled and/or inactivated but cannot be amended.</u></p> <p><u>If MWCB is triggered in Equity Market 60 to 30 minutes before the end of the continuous trading session, trading of contracts based on equities and equity indices in Derivatives Market restart with</u></p>

<p>19. Trade cancellation</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>i. Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within 15 minutes from the time the trade is executed.</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 5,000.</p> <p>...</p>	<p><u>VIOP SUREKLI MZYD continuous session (currently at 18:08 pm).</u></p> <p><u>If the MWCB is triggered within 30 minutes before the end of the continuous trading session in Equity Market, the trading of contracts based on equities and equity indices will halt temporarily and will not restart.</u></p> <p>19. Trade cancellation</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p>i. Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within 15 30 minutes from the time the trade is executed. <u>Deadline of application for trade cancellation is 18:30.</u></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 5,000 for applications before 17:30 and TRY 50,000 for applications made at 17:30 and after .</p> <p>...</p>
<p style="text-align: center;">SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS</p> <p>41. General provisions on market making</p> <p>Market makers are institutions that are authorized by the General Manager in accordance with the criteria set out in this Implementing Procedure and Principles and whose performance is periodically assessed in this area in order to ensure that the market works honestly, regularly and effectively in the contracts they are responsible for and to encourage the formation of a liquid and continuous market.</p>	<p style="text-align: center;">SECTION SIX PRINCIPLES ON SPECIAL APPLICATIONS</p> <p>41. General provisions on market making</p> <p>Market makers are institutions that are authorized by the General Manager and whose performance is periodically assessed in this area in order to ensure that the market works honestly, regularly and effectively in the contracts they are responsible for and to encourage the formation of a liquid and continuous market.</p> <p>General Manager is authorized to decide in which contracts the market making system shall be implemented or abolished.</p>

<p>General Manager is authorized to decide in which contracts the market making system shall be implemented or abolished.</p> <p>General Manager may designate different market making systems on the basis of session, contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>An institution may be a market maker in more than one contract. Also, there may be more than one market maker for a contract. General Manager may restrict the number of market makers on the basis of contract, instrument class, instrument type and/or instrument group.</p> <p>Minimum capital requirement for market maker application is determined as TRY 5 million for gold contracts and TRY 10 million for all other contracts.</p> <p>42. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) To have the financial criteria specified in this Implementing Procedure and Principles,</p> <p>b) All kind of systems and technical infrastructure are completed,</p> <p>c) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange,</p> <p>b) "Market Making Commitment Letter"</p>	<p>General Manager may designate different market making systems on the basis of session, contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>An institution may be a market maker in more than one contract. Also, there may be more than one market maker for a contract. General Manager may restrict the number of market makers on the basis of contract, instrument class, instrument type and/or instrument group.</p> <p>42. Market maker application conditions and documents to be issued to the Exchange</p> <p>Applicants for market making must meet the following minimum requirements:</p> <p>a) <u>To be broadly authorized within the framework of the relevant regulations of the Board for intermediary institutions,</u></p> <p>b) All kind of systems and technical infrastructure are completed,</p> <p>c) Signing Market Making Commitment Letter which is attached to the Appendix-8 and covering the general obligation of the market makers.</p> <p>Market makers that meet minimum requirements must submit the following documents to the Exchange along with the application.</p> <p>a) "Market Maker Application Form" (Appendix-9) with the official letter indicating the wish to be a market maker addressed to the Exchange,</p> <p>b) "Market Making Commitment Letter"</p> <p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15) "Algorithmic Order Transmission Systems Information Form" and "Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter" documents to Borsa İstanbul in addition to the above mentioned ones.</p>
--	--

<p>Market Makers, demanding Market Maker OUCH user for their market making activities, will submit the (Appendix-14 and Appendix-15)“Algorithmic Order Transmission Systems Information Form” and “Borsa İstanbul A.Ş. Algorithmic Order Transmission Systems Commitment Letter” documents to Borsa İstanbul in addition to the above mentioned ones.</p> <p>The application for market making must be submitted to the Exchange at least 10 business days before the first business day of the month in which the market maker activities will be started.</p> <p>44. Temporary or permanent withdrawal from market making and withdrawal of the authorization</p> <p>Market making authority may be cancelled by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The market makers that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p> <p>Market making authorization is cancelled at the end of month. In this case, the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</p> <p>Permanent or temporary departure from market making does not affect the authority to trade in the Market.</p>	<p>The application for market making must be submitted to the Exchange at least 10 business days before the first business day of the month in which the market maker activities will be started.</p> <p><u>Applications for market making that meet the minimum requirements are evaluated by the General Manager.</u></p> <p>44. Temporary or permanent withdrawal from market making and withdrawal of the authorization</p> <p>Market making authority may be cancelled by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The market makers that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p> <p><u>If market making authorization is cancelled as a result of market maker application or negative performance</u> the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</p> <p>Permanent or temporary departure from market making does not affect the authority to trade in the Market.</p>								
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>H. USD/TRY Futures Contract</p> <table border="1"> <tr> <td data-bbox="204 1603 400 1839">Contract Months</td> <td data-bbox="400 1603 687 1839">All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).</td> </tr> <tr> <td data-bbox="204 1839 400 2038">Last Trading Day</td> <td data-bbox="400 1839 687 2038">Last business day of the contract month. In case domestic markets are closed for half day due to an</td> </tr> </table>	Contract Months	All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).	Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>H. USD/TRY Futures Contract</p> <table border="1"> <tr> <td data-bbox="802 1603 999 1839">Contract Months</td> <td data-bbox="999 1603 1286 1839">All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).</td> </tr> <tr> <td data-bbox="802 1839 999 2038"></td> <td data-bbox="999 1839 1286 2038"><u>In addition to the standard contract months, flexible contracts can be created for a maximum period of</u></td> </tr> </table>	Contract Months	All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).		<u>In addition to the standard contract months, flexible contracts can be created for a maximum period of</u>
Contract Months	All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).								
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an								
Contract Months	All calendar months (The current contract month and the nearest 15 contract months shall be concurrently traded).								
	<u>In addition to the standard contract months, flexible contracts can be created for a maximum period of</u>								

	official holiday, last trading day shall be the preceding business day.				<u>the expiry day up to 364 days by users.</u>
Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.		Last Trading Day	Last business day of the <u>standard</u> contract month. <u>Last trading day is the expiration date for flexible contracts.</u> In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	
			Expiry Day	Last business day of the <u>standard</u> contract month. <u>Expiry day is the expiration date for flexible contracts.</u> In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.	
O. USD/Ounce Gold Futures Contract			O . USD/Ounce Gold Futures Contract		
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for		Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for evening session</u>	

	<p>trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>			<p><u>contracts is the settlement price calculated at the end of normal session.</u></p> <p>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	
--	---	--	--	---	--

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

...

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_DURD URMA_EI	It is used for trading halt at normal session.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
VIOP_DURD URMA_EI_A S	It is used for trading halt at evening session
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

...

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_DURD URMA_EI	It is used for trading halt at normal session <u>and when market-wide circuit breaker system is activated.</u>
	Order entry and amendment are not allowed.
	Orders can be cancelled <u>and/or inactivated.</u>
	Trade reporting is not allowed.
VIOP_DURD URMA_EI_A S	It is used for trading halt at evening session
	Order entry and amendment are not allowed.
	Orders can be cancelled <u>and/or inactivated.</u>
	Trade reporting is not allowed.

<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p>...</p> <p>* Market makers authorized in Single Stock Futures and Options will be able to update their choice of instrument class/type and these update requests shall be submitted to VIOP 10 days prior to the beginning of the month in which they will be responsible for market making. Market makers may be responsible for contracts which will be non-standart after the corporate action. Contracts, that were created as flexible contracts but then it needs to be created by the system as usual due to having standart expiration date and strike price, can be determined as responsible contracts for market makers even if the contract codes are different. The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p>	<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p>...</p> <p>* Market makers authorized in Single Stock Futures and Options will be able to update their choice of instrument class/type and these update requests shall be submitted to VIOP 10 days prior to the beginning of the month in which they will be responsible for market making. Market makers may be responsible for contracts which will be non-standart after the corporate action. Contracts, that were created as flexible contracts but then it needs to be created by the system as usual due to having standart expiration date and/or strike price, can be determined as responsible contracts for market makers even if the contract codes are different. The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p>
--	---

Below changes have been made at the document with the Announcement dated 22/09/2020 and numbered 2020/61

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:28
<p>SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>14. Partitioning</p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p> <p>...</p>	<p>SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>14. Partitioning</p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-<u>GUBRF</u>-HALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p> <p>...</p>

<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST GUBRF, OYAKC, SOKM and VESTL are added under 168/VIOP Equity Derivatives Market as an underlying for Equity Futures under Derivatives Market.</p>																																																
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS ... B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</p>	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS ... B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</p>																																																
<table border="1"> <thead> <tr> <th colspan="2">FULL BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>INDEX Derivatives Market</td> <td>09:30-18:15 & 19:00-23:00</td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td>VIOP_SEANS_ONCESI_AH</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZYD</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SONU</td> <td>18:15:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>18:45:00+</td> </tr> <tr> <td>VIOP_GUNSONU</td> <td>18:46:00+</td> </tr> <tr> <td>VIOP_AS_ONCESI</td> <td>18:50:00</td> </tr> <tr> <td>VIOP_AS_SUREKLI_MZYD</td> <td>19:00:00</td> </tr> <tr> <td>VIOP_AS_SONU</td> <td>23:00:00</td> </tr> </tbody> </table>	FULL BUSINESS DAY		SUB-MARKET	SESSION HOURS	INDEX Derivatives Market	09:30-18:15 & 19:00-23:00	TRADING DAY SECTIONS	HOURS	VIOP_SEANS_ONCESI_AH	07:30:00	VIOP_SUREKLI_MZYD	09:30:00	VIOP_SEANS_SONU	18:15:00	VIOP_UF_ILANI	18:45:00+	VIOP_GUNSONU	18:46:00+	VIOP_AS_ONCESI	18:50:00	VIOP_AS_SUREKLI_MZYD	19:00:00	VIOP_AS_SONU	23:00:00	<table border="1"> <thead> <tr> <th colspan="2">FULL BUSINESS DAY</th> </tr> <tr> <th>CONTRACT</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Contracts Included in Evening Session</td> <td>09:30-18:15 & 19:00-23:00</td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td>VIOP_SEANS_ONCESI_AH</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZYD</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SONU</td> <td>18:15:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>18:45:00+</td> </tr> <tr> <td>VIOP_GUNSONU</td> <td>18:46:00+</td> </tr> <tr> <td>VIOP_AS_ONCESI</td> <td>18:50:00</td> </tr> <tr> <td>VIOP_AS_SUREKLI_MZYD</td> <td>19:00:00</td> </tr> <tr> <td>VIOP_AS_SONU</td> <td>23:00:00</td> </tr> </tbody> </table>	FULL BUSINESS DAY		CONTRACT	SESSION HOURS	Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00	TRADING DAY SECTIONS	HOURS	VIOP_SEANS_ONCESI_AH	07:30:00	VIOP_SUREKLI_MZYD	09:30:00	VIOP_SEANS_SONU	18:15:00	VIOP_UF_ILANI	18:45:00+	VIOP_GUNSONU	18:46:00+	VIOP_AS_ONCESI	18:50:00	VIOP_AS_SUREKLI_MZYD	19:00:00	VIOP_AS_SONU	23:00:00
FULL BUSINESS DAY																																																	
SUB-MARKET	SESSION HOURS																																																
INDEX Derivatives Market	09:30-18:15 & 19:00-23:00																																																
TRADING DAY SECTIONS	HOURS																																																
VIOP_SEANS_ONCESI_AH	07:30:00																																																
VIOP_SUREKLI_MZYD	09:30:00																																																
VIOP_SEANS_SONU	18:15:00																																																
VIOP_UF_ILANI	18:45:00+																																																
VIOP_GUNSONU	18:46:00+																																																
VIOP_AS_ONCESI	18:50:00																																																
VIOP_AS_SUREKLI_MZYD	19:00:00																																																
VIOP_AS_SONU	23:00:00																																																
FULL BUSINESS DAY																																																	
CONTRACT	SESSION HOURS																																																
Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00																																																
TRADING DAY SECTIONS	HOURS																																																
VIOP_SEANS_ONCESI_AH	07:30:00																																																
VIOP_SUREKLI_MZYD	09:30:00																																																
VIOP_SEANS_SONU	18:15:00																																																
VIOP_UF_ILANI	18:45:00+																																																
VIOP_GUNSONU	18:46:00+																																																
VIOP_AS_ONCESI	18:50:00																																																
VIOP_AS_SUREKLI_MZYD	19:00:00																																																
VIOP_AS_SONU	23:00:00																																																

<table border="1"> <tr> <td>VIOP_GUNSONU_AS</td> <td>23:15:00</td> </tr> <tr> <td>VIOP_YAYIN_AS</td> <td>23:30:00+</td> </tr> </table> <p>...</p> <p>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</p> <table border="1"> <thead> <tr> <th colspan="2">HALF BUSINESS DAY</th> </tr> <tr> <th>SUB-MARKET</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td>Index Derivatives Market</td> <td>09:30-12:45</td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td>VIOP_SEANS_ON CESI_AH</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZYD</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SO NU</td> <td>12:45:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>13:25:00+</td> </tr> <tr> <td>VIOP_GUNSONU_N</td> <td>13:30:00+</td> </tr> <tr> <td>VIOP_YAYIN_AS</td> <td>23:30:00+</td> </tr> </tbody> </table>	VIOP_GUNSONU_AS	23:15:00	VIOP_YAYIN_AS	23:30:00+	HALF BUSINESS DAY		SUB-MARKET	SESSION HOURS	Index Derivatives Market	09:30-12:45	TRADING DAY SECTIONS	HOURS	VIOP_SEANS_ON CESI_AH	07:30:00	VIOP_SUREKLI_MZYD	09:30:00	VIOP_SEANS_SO NU	12:45:00	VIOP_UF_ILANI	13:25:00+	VIOP_GUNSONU_N	13:30:00+	VIOP_YAYIN_AS	23:30:00+	<table border="1"> <tr> <td>VIOP_GUNSONU_AS</td> <td>23:15:00</td> </tr> <tr> <td>VIOP_YAYIN_AS</td> <td>23:30:00+</td> </tr> </table> <p>...</p> <p>D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION</p> <table border="1"> <thead> <tr> <th colspan="2">HALF BUSINESS DAY</th> </tr> <tr> <th>CONTRACT</th> <th>SESSION HOURS</th> </tr> </thead> <tbody> <tr> <td><u>Contracts Included in Evening Session</u></td> <td>09:30-12:45</td> </tr> <tr> <th>TRADING DAY SECTIONS</th> <th>HOURS</th> </tr> <tr> <td>VIOP_SEANS_ON CESI_AH</td> <td>07:30:00</td> </tr> <tr> <td>VIOP_SUREKLI_MZYD</td> <td>09:30:00</td> </tr> <tr> <td>VIOP_SEANS_SO NU</td> <td>12:45:00</td> </tr> <tr> <td>VIOP_UF_ILANI</td> <td>13:25:00+</td> </tr> <tr> <td>VIOP_GUNSONU_N</td> <td>13:30:00+</td> </tr> <tr> <td>VIOP_YAYIN_AS</td> <td>23:30:00+</td> </tr> </tbody> </table>	VIOP_GUNSONU_AS	23:15:00	VIOP_YAYIN_AS	23:30:00+	HALF BUSINESS DAY		CONTRACT	SESSION HOURS	<u>Contracts Included in Evening Session</u>	09:30-12:45	TRADING DAY SECTIONS	HOURS	VIOP_SEANS_ON CESI_AH	07:30:00	VIOP_SUREKLI_MZYD	09:30:00	VIOP_SEANS_SO NU	12:45:00	VIOP_UF_ILANI	13:25:00+	VIOP_GUNSONU_N	13:30:00+	VIOP_YAYIN_AS	23:30:00+
VIOP_GUNSONU_AS	23:15:00																																																
VIOP_YAYIN_AS	23:30:00+																																																
HALF BUSINESS DAY																																																	
SUB-MARKET	SESSION HOURS																																																
Index Derivatives Market	09:30-12:45																																																
TRADING DAY SECTIONS	HOURS																																																
VIOP_SEANS_ON CESI_AH	07:30:00																																																
VIOP_SUREKLI_MZYD	09:30:00																																																
VIOP_SEANS_SO NU	12:45:00																																																
VIOP_UF_ILANI	13:25:00+																																																
VIOP_GUNSONU_N	13:30:00+																																																
VIOP_YAYIN_AS	23:30:00+																																																
VIOP_GUNSONU_AS	23:15:00																																																
VIOP_YAYIN_AS	23:30:00+																																																
HALF BUSINESS DAY																																																	
CONTRACT	SESSION HOURS																																																
<u>Contracts Included in Evening Session</u>	09:30-12:45																																																
TRADING DAY SECTIONS	HOURS																																																
VIOP_SEANS_ON CESI_AH	07:30:00																																																
VIOP_SUREKLI_MZYD	09:30:00																																																
VIOP_SEANS_SO NU	12:45:00																																																
VIOP_UF_ILANI	13:25:00+																																																
VIOP_GUNSONU_N	13:30:00+																																																
VIOP_YAYIN_AS	23:30:00+																																																
<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS <u>Underlyings of GUBRF, OYAKC, SOKM ve VESTL are added to Group 2 for Single Stock Futures contracts for which the market maker is responsible.</u></p>																																																
<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p>	<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS <u>Underlyings of GUBRF, OYAKC, SOKM ve VESTL are added to Group 2 for Single Stock Futures contracts for which the market maker is responsible.</u></p>																																																

Below changes have been made at the document with the Announcement dated 17/12/2020 and numbered 2020/79.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:29
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION		B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION	
FULL BUSINESS DAY		FULL BUSINESS DAY	
CONTRACT	SESSION HOURS	CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00	Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00
TRADING DAY SECTIONS	HOURS	TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONCESI_AH	07:30:00	VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00	VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:15:00	VIOP_SEANS_SONU	18:15:00
VIOP_UF_ILANI	18:45:00+	VIOP_UF_ILANI	18:45:00+
VIOP_GUNSONU	18:46:00+	VIOP_GUNSONU	18:46:00+
VIOP_AS_ONCESI	18:50:00	VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI_MZYD	19:00:00	VIOP_AS_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00	VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_AS	23:15:00	VIOP_GUNSONU_AS	23:15:00
VIOP_YAYIN_AS	23:30:00+	VIOP_YAYIN_AS	23:30:00+
...		...	
		<u>Evening Session does not held at the last trading day of the calendar year.</u>	

Below changes have been made at the document with the Announcements dated 12/03/2020, numbered 2020/71 and dated 12/16/2020, numbered 2020/76.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:30																																																									
28. Minimum Maximum Order Quantities ... Table 7: Minimum and Maximum Order Quantities	28. Minimum Maximum Order Quantities ... Table 7: Minimum and Maximum Order Quantities																																																									
<table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2,49</td> <td>1</td> <td>40.000</td> </tr> <tr> <td>2,50-4,99</td> <td>1</td> <td>20.000</td> </tr> <tr> <td>5,00-9,99</td> <td>1</td> <td>10.000</td> </tr> <tr> <td>10,00-19,99</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>20,00-39,99</td> <td>1</td> <td>2.500</td> </tr> <tr> <td>40,00-79,99</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>>80,00</td> <td>1</td> <td>750</td> </tr> <tr> <td>Index Contracts</td> <td>1</td> <td>2.000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	<table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2,49</td> <td>1</td> <td>40.000</td> </tr> <tr> <td>2,50-4,99</td> <td>1</td> <td>20.000</td> </tr> <tr> <td>5,00-9,99</td> <td>1</td> <td>10.000</td> </tr> <tr> <td>10,00-19,99</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>20,00-39,99</td> <td>1</td> <td>2.500</td> </tr> <tr> <td>40,00-79,99</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>>80,00</td> <td>1</td> <td>750</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750
Contract	Minimum Order Quantity	Maximum Order Quantity																																																								
Single Stock Contracts (Underlying Asset Closing Price)																																																										
0-2,49	1	40.000																																																								
2,50-4,99	1	20.000																																																								
5,00-9,99	1	10.000																																																								
10,00-19,99	1	5.000																																																								
20,00-39,99	1	2.500																																																								
40,00-79,99	1	1.250																																																								
>80,00	1	750																																																								
Index Contracts	1	2.000																																																								
Contract	Minimum Order Quantity	Maximum Order Quantity																																																								
Single Stock Contracts (Underlying Asset Closing Price)																																																										
0-2,49	1	40.000																																																								
2,50-4,99	1	20.000																																																								
5,00-9,99	1	10.000																																																								
10,00-19,99	1	5.000																																																								
20,00-39,99	1	2.500																																																								
40,00-79,99	1	1.250																																																								
>80,00	1	750																																																								

Currency and USD/Ounce Gold Contracts	1	5.000	Index Contracts	1	2.000
Gold Contracts	1	100.000	Currency Contracts	1	5.000
Base Load Electricity Contracts	1	50	USD/Ounce Gold Contracts	1	1.250
TLREF Contracts	1	100	TRY/Gram Gold Contracts	1	25.000
Other Contracts	1	2.000	Base Load Electricity Contracts	1	50
			TLREF Contracts	1	100
			Other Contracts	1	2.000
<p>43. Market making program 43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>a) Single Stock Options and Futures, b) BIST30 Index Options, e) Currency (USD/TRY) Options, d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures, e) Gold (TRY/Gram and USD/Ounce) Futures, f) Commodity (Anatolian Red Wheat and Durum Wheat) Futures, g) Base-Load Electricity Futures, h) Steel Scrap Futures, i) Currency (RUB/TRY and CNH/TRY) Futures</p> <p>Accounts used for market making activities shall be opened at Takasbank and these accounts to be used for market making activities shall be notified in written to the Exchange.</p> <p>The account used for market making activities shall be only used for market making transactions. Market maker may carry out market making activities on one account or open more than one account at Takasbank for market making activities with notice to the Exchange. Revenue sharing, fulfillment of obligations and rights are assessed on the basis of market making accounts of market members.</p> <p>As a result of the applications made within the program, market makers are included in the market maker program starting from the beginning of the month following the General Manager's decision. It is essential to start market making activities within three months following</p>			<p>43. Market making program 43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <p>a) Single Stock Futures, b) USD/Ounce Gold Futures(Normal Session/ Evening Session), c) TRY/Gram Gold Futures,</p> <p>Group B Contracts</p> <p>a) Anatolian Red Wheat and Durum Wheat Futures, b) Steel Scrap Futures, c) Base-Load Electricity Futures, ç) RUB/TRY Futures, d) CNH/TRY Futures, e) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/ Evening Session), f) Single Stock Options, g) BIST30 Index Options, ğ) USD/TRY Options,</p> <p><u>Market making program is applied seperately for normal session and evening session. Market making activities held and revenue sharing in these sessions are evaluated seperately.</u></p> <p>Accounts used for market making activities shall be opened at Takasbank and these accounts to be used for market making activities shall be notified in written to the Exchange. <u>Market making activities may be performed through portfolio and/or customer accounts.</u></p>		

<p>the General Manager's decision. Those who do not actually start the market making activity at the end of the term are excluded from the program in the relevant instrument class/type/group.</p>	<p>The account used for market making activities shall be only used for market making transactions. Market maker may carry out market making activities on one account or open more than one account at Takasbank for market making activities with notice to the Exchange. Revenue sharing, fulfillment of obligations and rights are assessed on the basis of market making accounts of market members.</p> <p><u>If market making activities are performed through customer accounts in group A contracts, application for below additional responsible contracts is compulsory.</u></p> <table border="1" data-bbox="815 689 1406 1344"> <thead> <tr> <th><u>Responsible contracts</u></th> <th><u>Additional Responsible Contracts</u></th> </tr> </thead> <tbody> <tr> <td><u>Group 1 Single Stock Futures</u></td> <td><u>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u></td> </tr> <tr> <td><u>Group 2 Single Stock Futures</u></td> <td><u>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u></td> </tr> <tr> <td><u>Group 3 Single Stock Futures</u></td> <td><u>Any futures or options contract in Group B</u></td> </tr> <tr> <td><u>USD/Ounce Gold Futures</u></td> <td><u>Any options contract in Group B</u></td> </tr> <tr> <td><u>TRY/Gram Gold Futures</u></td> <td><u>Any futures or options contract in Group B</u></td> </tr> </tbody> </table>	<u>Responsible contracts</u>	<u>Additional Responsible Contracts</u>	<u>Group 1 Single Stock Futures</u>	<u>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u>	<u>Group 2 Single Stock Futures</u>	<u>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u>	<u>Group 3 Single Stock Futures</u>	<u>Any futures or options contract in Group B</u>	<u>USD/Ounce Gold Futures</u>	<u>Any options contract in Group B</u>	<u>TRY/Gram Gold Futures</u>	<u>Any futures or options contract in Group B</u>
<u>Responsible contracts</u>	<u>Additional Responsible Contracts</u>												
<u>Group 1 Single Stock Futures</u>	<u>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u>												
<u>Group 2 Single Stock Futures</u>	<u>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</u>												
<u>Group 3 Single Stock Futures</u>	<u>Any futures or options contract in Group B</u>												
<u>USD/Ounce Gold Futures</u>	<u>Any options contract in Group B</u>												
<u>TRY/Gram Gold Futures</u>	<u>Any futures or options contract in Group B</u>												
<p>43.4. Exceptional situations in program In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of Normal Session of the last business day of related market making period by the market maker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market. In exceptional circumstances, the Exchange may cancel open orders placed by the market maker account/accounts in the System upon request of the market maker and/or may notify the Takasbank to stop the related account/accounts.</p>	<p>43.4. Exceptional situations in program In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. <u>Mentioned request has to be sent to the Exchange with its reasoning on the same day</u> by the market maker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market. In exceptional circumstances, the Exchange may cancel open orders placed by the market maker account/accounts in the System upon request of the market maker and/or may notify the Takasbank to stop the related account/accounts.</p>												

43.5. Market maker performance assessment

It is examined whether market makers meet their obligations at the end of even months for the period of **previous** 2 months. As a result of the performance assessment, a written warning may be made to market makers who do not meet the performance criteria for two months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations at the period of two months may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.

~~The specified rates (Appendix 11) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of "Transaction Result Form" (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange. The performance of market maker institutions for the relevant contracts will be evaluated on the basis of the following two criteria:~~

~~a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.~~

~~b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.~~

~~Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation.~~

43.5. Market maker performance assessment

Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation.

It is examined whether market makers meet their obligations at the end of even months for the period of **previous** 2 months. As a result of the performance assessment, a written warning may be made to market makers who do not meet the **monthly** performance criteria for two months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations at the period of two months may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.

43.6 Revenue Sharing

The specified rates (Appendix 11) of the total exchange fee collected for the trades (closing positions are not included) in the relevant contracts will be distributed to the market makers on performance basis, for revenue sharing purposes in return for issuing a copy of "Transaction Result Form" (at least two copies of this form should be issued by the institution and one copy should be given to Exchange) and submitting it to the Exchange.

a) Market Presence Ratio: The ratio of the period during which the market maker simultaneously fulfills the maximum spread and minimum order size obligations determined by the Exchange, to the period during which the relevant contracts were open to trading.

b) Traded Value Ratio: The ratio of the trades entered into by a market maker institution with non-market maker accounts for the relevant contract, to the total traded value of the trades entered into by all the market maker institutions with non-market maker accounts for such contract.

Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades and trade reports executed at all contracts in the related

~~Market presence is calculated as the arithmetical average of the market presence ratios of the relevant instrument class/type/group's standard contracts for which the market maker is responsible. In cases where market presence requirement is not fulfilled, the relevant market maker shall not be included in revenue sharing. In other words, if a market maker, who is responsible for a instrument class/type/group, cannot satisfy the market presence requirement in related contract, it will not be able to receive share from this instrument class/type/group.~~

~~For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are 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.~~

~~Revenue sharing calculation will be made on market maker accounts with Market members and reported on Market member basis monthly. If market making for the relevant contracts is carried out through different market maker accounts of a single Market member, revenue sharing notification on market maker account basis may also be made.~~

~~In addition, if it is determined that the Market Maker FixAPI or OUCH users, which has been allocated to send orders from only the market maker accounts and to the market maker contracts, has been processed or given order in contradiction to the related regulations, up to 50% of the maximum related user type monthly usage fee will be charged. In addition, the number of Market Maker users allocated free of charge to market makers can be reduced, or all Market~~

instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation

The revenue sharing amount to be paid to each market maker will be calculated on a daily basis, taking into account the market presence rates of all market makers regardless of whether they meet the performance criteria or not and their trading volume with non-market maker accounts. Market makers who meet the performance criteria on the relevant day will have right to receive this amount and deserved payment will be made on monthly basis. In case of market making activities in Group A Contracts through customer accounts, the monthly performance on additional responsible contracts must be satisfied in order to receive share from revenue sharing.

Traded value ratio and market presence ratio coefficients are given in Appendix 11 for the calculation of **the amount subject to revenue sharing**. At this calculation, trade values of trade reports are 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.

43.7. The Users Allocated to Market Makers

Market Makers are provided with Market Maker FixAPI or OUCH users, which are allocated to send orders from only the market maker accounts and to responsible contracts. **In case of a detection of a** contradiction to the related regulations **from these users**, 50% more of the related user type maximum monthly usage fee will be charged in proportion to the number of days the contradiction continues. In addition, the number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker users can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising

<p>Maker users can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p> <p>43.6. Program duration</p> <p>...</p>	<p>from technical errors will be evaluated separately by the General Management.</p> <p>43.8. Program Duration</p> <p>...</p>																								
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <table border="1"> <thead> <tr> <th data-bbox="215 761 414 862">TRADING DAY SECTIONS</th> <th data-bbox="414 761 790 862">EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td data-bbox="215 862 414 929" rowspan="9">VIOP_AS_ONCESI</td> <td data-bbox="414 862 790 929">It is the no trade period before Evening Session.</td> </tr> <tr> <td data-bbox="414 929 790 1041">It is allowed to connect to the trading system and perform query.</td> </tr> <tr> <td data-bbox="414 1041 790 1086">Order entry is not allowed.</td> </tr> <tr> <td data-bbox="414 1086 790 1153">Trade reporting is not allowed.</td> </tr> <tr> <td data-bbox="414 1153 790 1220">Flexible contracts cannot be created.</td> </tr> <tr> <td data-bbox="414 1220 790 1422">Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</td> </tr> <tr> <td data-bbox="414 1422 790 1691">The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</td> </tr> <tr> <td data-bbox="414 1691 790 1904">Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</td> </tr> <tr> <td data-bbox="414 1904 790 2040">Inactive orders valid for Normal Session and Evening Session can be entered.</td> </tr> </tbody> </table>	TRADING DAY SECTIONS	EXPLANATIONS	VIOP_AS_ONCESI	It is the no trade period before Evening Session.	It is allowed to connect to the trading system and perform query.	Order entry is not allowed.	Trade reporting is not allowed.	Flexible contracts cannot be created.	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.	The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.	Inactive orders valid for Normal Session and Evening Session can be entered.	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <table border="1"> <thead> <tr> <th data-bbox="821 761 1021 862">TRADING DAY SECTIONS</th> <th data-bbox="1021 761 1396 862">EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td data-bbox="821 862 1021 2040" rowspan="9">VIOP_AS_ONCESI</td> <td data-bbox="1021 862 1396 929">It is the no trade period before Evening Session.</td> </tr> <tr> <td data-bbox="1021 929 1396 1041">It is allowed to connect to the trading system and perform query.</td> </tr> <tr> <td data-bbox="1021 1041 1396 1086">Order entry is not allowed.</td> </tr> <tr> <td data-bbox="1021 1086 1396 1153">Trade reporting is not allowed.</td> </tr> <tr> <td data-bbox="1021 1153 1396 1220">Flexible contracts cannot be created.</td> </tr> <tr> <td data-bbox="1021 1220 1396 1422">Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</td> </tr> <tr> <td data-bbox="1021 1422 1396 1736">The quantity of orders which are valid in Evening Session and will expire at the end of the related evening session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</td> </tr> <tr> <td data-bbox="1021 1736 1396 1937">Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</td> </tr> <tr> <td data-bbox="1021 1937 1396 2040">Inactive orders valid for Normal Session and</td> </tr> </tbody> </table>	TRADING DAY SECTIONS	EXPLANATIONS	VIOP_AS_ONCESI	It is the no trade period before Evening Session.	It is allowed to connect to the trading system and perform query.	Order entry is not allowed.	Trade reporting is not allowed.	Flexible contracts cannot be created.	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.	The quantity of orders which are valid in Evening Session and will expire at the end of the related evening session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.	Inactive orders valid for Normal Session and
TRADING DAY SECTIONS	EXPLANATIONS																								
VIOP_AS_ONCESI	It is the no trade period before Evening Session.																								
	It is allowed to connect to the trading system and perform query.																								
	Order entry is not allowed.																								
	Trade reporting is not allowed.																								
	Flexible contracts cannot be created.																								
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.																								
	The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.																								
	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.																								
	Inactive orders valid for Normal Session and Evening Session can be entered.																								
TRADING DAY SECTIONS	EXPLANATIONS																								
VIOP_AS_ONCESI	It is the no trade period before Evening Session.																								
	It is allowed to connect to the trading system and perform query.																								
	Order entry is not allowed.																								
	Trade reporting is not allowed.																								
	Flexible contracts cannot be created.																								
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.																								
	The quantity of orders which are valid in Evening Session and will expire at the end of the related evening session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.																								
	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.																								
	Inactive orders valid for Normal Session and																								

		Evening Session can be entered.																																																		
<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>...</p> <p>Trade Reporting Approval for Other Contracts</p>		<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>...</p> <p>Trade Reporting Approval for Other Contracts</p>																																																		
<table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>Index Contracts</td> <td>2.000</td> <td>4.000</td> <td rowspan="8">The price at which trade reporting occurs must be within the price limits of the respective contract</td> </tr> <tr> <td>Currency and USD/Ounce Gold Contracts</td> <td>5.000</td> <td>10.000</td> </tr> <tr> <td>Gold Contracts</td> <td>100.000</td> <td>200.000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>50</td> <td>2.000</td> </tr> <tr> <td>TLREF Futures Contracts</td> <td>100</td> <td>1.000</td> </tr> <tr> <td>Other Contracts</td> <td>2.000</td> <td>4.000</td> </tr> </tbody> </table>		Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract	Currency and USD/Ounce Gold Contracts	5.000	10.000	Gold Contracts	100.000	200.000	Base Load Electricity Contracts	50	2.000	TLREF Futures Contracts	100	1.000	Other Contracts	2.000	4.000	<table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>Index Contracts</td> <td>2.000</td> <td>4.000</td> <td rowspan="8">The price at which trade reporting occurs must be within the price limits of the respective contract</td> </tr> <tr> <td>Currency Contracts</td> <td>5.000</td> <td>10.000</td> </tr> <tr> <td><u>USD/Ounce Gold Futures</u></td> <td><u>1.250</u></td> <td><u>2.500</u></td> </tr> <tr> <td><u>TRY/Gram Gold Contracts</u></td> <td><u>25.000</u></td> <td><u>50.000</u></td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>50</td> <td>2.000</td> </tr> <tr> <td>TLREF Futures Contracts</td> <td>100</td> <td>1.000</td> </tr> <tr> <td>Other Contracts</td> <td>2.000</td> <td>4.000</td> </tr> </tbody> </table>		Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract	Currency Contracts	5.000	10.000	<u>USD/Ounce Gold Futures</u>	<u>1.250</u>	<u>2.500</u>	<u>TRY/Gram Gold Contracts</u>	<u>25.000</u>	<u>50.000</u>	Base Load Electricity Contracts	50	2.000	TLREF Futures Contracts	100	1.000	Other Contracts	2.000	4.000
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																																																	
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract																																																	
Currency and USD/Ounce Gold Contracts	5.000	10.000																																																		
Gold Contracts	100.000	200.000																																																		
Base Load Electricity Contracts	50	2.000																																																		
TLREF Futures Contracts	100	1.000																																																		
Other Contracts	2.000	4.000																																																		
Contract	Minimum Order Quantity	Maximum Order Quantity		Approval Rule for Trade Reporting																																																
Index Contracts	2.000	4.000		The price at which trade reporting occurs must be within the price limits of the respective contract																																																
Currency Contracts	5.000	10.000																																																		
<u>USD/Ounce Gold Futures</u>	<u>1.250</u>	<u>2.500</u>																																																		
<u>TRY/Gram Gold Contracts</u>	<u>25.000</u>	<u>50.000</u>																																																		
Base Load Electricity Contracts	50	2.000																																																		
TLREF Futures Contracts	100	1.000																																																		
Other Contracts	2.000	4.000																																																		
<p>APPENDIX 9: MARKET MAKER APPLICATION FORM</p> <p>To Borsa İstanbul A.Ş. General Management:</p> <p>We hereby apply to start market making activities in accordance with the relevant arrangements and declare that our systematic, technical and infrastructural preparations have been completed.</p> <p>Sincerely yours,</p> <table border="1"> <tr> <td>Market Member that is authorized as Market Maker:</td> <td></td> </tr> <tr> <td>Market Maker Institution:</td> <td></td> </tr> </table>		Market Member that is authorized as Market Maker:			Market Maker Institution:		<p>APPENDIX 9: MARKET MAKER APPLICATION FORM</p> <p>To Borsa İstanbul A.Ş. General Management:</p> <p>We hereby apply to start market making activities in accordance with the relevant arrangements and declare that our systematic, technical and infrastructural preparations have been completed.</p> <p>Sincerely yours,</p> <table border="1"> <tr> <td>Market Member that is authorized as Market Maker:</td> <td></td> </tr> <tr> <td>Market Maker Institution:</td> <td></td> </tr> </table>		Market Member that is authorized as Market Maker:		Market Maker Institution:																																									
Market Member that is authorized as Market Maker:																																																				
Market Maker Institution:																																																				
Market Member that is authorized as Market Maker:																																																				
Market Maker Institution:																																																				

BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

stand dard cont ract s with two clos est expi ry date s in at leas t 10 sing le stoc k futu res cont ract s GR OU P1: AK BN K AS EL S EK GY O ER EG L GA RA N HA LK B ISC TR KR DM D PE TK M PG SU S SIS E TH YA O TS KB VA KB N YK BN K GR OU P2: AR CL K BI MA S CC OL A DO HO L	<5	0,03	0,03	0,04	0,05	150	60 % of the total amo unt of time duri ng whi ch the mar ket was ope n.	stand dard cont ract s with two clos est expi ry date s in at leas t 10 sing le stoc k futu res cont ract s GR OU P1: GA RA N TH YA O SIS E AS ELS EK GY O PE TK M KR DM D TC EL L AK BN K TU PRS GR OU P2: AR CL K TS KB BI MA S VA KB N HA LK B PG SUS ER EG L TK FE N MG RO S	<1	0,02	0,02	0,02	0,02	500	60% of the total amo unt of time duri ng whi ch the mar ket was ope n.		
	<10	0,04	0,05	0,07	0,10	50			<5	0,03	0,03	0,04	0,05	150			
	<20	0,05	0,10	0,15	0,20	25			<10	0,04	0,05	0,07	0,10	50			
	<40	0,10	0,20	0,30	0,39	15			<20	0,05	0,10	0,15	0,20	25			
	<60	0,15	0,30	0,44	0,59	10			<40	0,10	0,20	0,30	0,39	15			
	<80	0,20	0,39	0,59	0,79	10			<60	0,15	0,30	0,44	0,59	10			
	<100	0,25	0,49	0,74	0,99	10			<80	0,20	0,39	0,59	0,79	10			
	<150	0,37	0,74	1,11	1,43	10			<100	0,25	0,49	0,74	0,99	10			
	≥150	0,50	0,93	1,21	1,47	10			<150	0,37	0,74	1,11	1,43	10			
	≥150	0,50	0,93	1,21	1,47	10			≥150	0,50	0,93	1,21	1,47	10			
	GROUP 2	Time to Expiry (Days)							Minim um Order Quanti ty	GROUP 3	Time to Expiry (Days)					Minim um Order Quanti ty	
	Best Bid PriceTR Y	<15	<30	<45	≥45	Maximum Spread				<15	<30	<45	≥45				
		Maximum Spread								Maximum Spread							
	<1	0,02	0,02	0,03	0,04	200			<1	0,02	0,02	0,03	0,04	200			
	<5	0,03	0,04	0,06	0,08	40			<5	0,03	0,04	0,06	0,08	40			
	<10	0,05	0,08	0,12	0,16	20			<10	0,05	0,08	0,12	0,16	20			
	<20	0,10	0,16	0,25	0,35	10			<20	0,10	0,16	0,25	0,35	10			
	<40	0,12	0,24	0,35	0,45	10			<40	0,12	0,24	0,35	0,45	10			
	<60	0,22	0,44	0,62	0,84	5			<60	0,22	0,44	0,62	0,84	5			
<80	0,35	0,60	0,92	1,15	5	<80	0,35	0,60	0,92	1,15	5						
<100	0,40	0,75	1,03	1,3	5	<100	0,40	0,75	1,03	1,3	5						
<150	0,45	0,85	1,15	1,43	5	<150	0,45	0,85	1,15	1,43	5						
≥150	0,50	0,93	1,21	1,47	5	≥150	0,50	0,93	1,21	1,47	5						

<p>EN JSA EN KA I FR OT O GU BR F KC HO L KO ZA A KO ZA L MG RO S OY AK € SA HO L SA SA SO DA SO KM TA VH L TC EL L TK FE N TO AS O TR KC M TT KO M TU PR S UL KE R VE ST L</p>	<p>YK BN K GR OU P.3: TT KO M ISC TR SAS A KC HO L SA HO L KO ZA L TA VH L DO HO L KO ZA A TO AS O CC OL A UL KE R ENJ SA FR OT O GU BR F EN KAI OY AK C SO KM VE STL</p>
<p>“ For a calculation period ” wording added to Market Presence column for all market segments.</p>	

<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p>	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <table border="1"> <tr> <td>Ma rke t Seg me nt</td> <td>Un der lyin g Ass et</td> <td>M M Por tio Acc oun t- Exc han ge Fee</td> <td>M M Act iviti es thr oug h Cus tom er Acc</td> <td>Exe mp tion of Vol unt ary Or der Ca nce llati</td> <td>Rev enu e Sha re Rat ios</td> <td>Tra de Val Coe ffici ent</td> <td>Ma rke t Pre sen ce Rat io Coe ffici ent</td> <td>Co nne ctio n Inc enti ves *</td> </tr> </table>	Ma rke t Seg me nt	Un der lyin g Ass et	M M Por tio Acc oun t- Exc han ge Fee	M M Act iviti es thr oug h Cus tom er Acc	Exe mp tion of Vol unt ary Or der Ca nce llati	Rev enu e Sha re Rat ios	Tra de Val Coe ffici ent	Ma rke t Pre sen ce Rat io Coe ffici ent	Co nne ctio n Inc enti ves *
Ma rke t Seg me nt	Un der lyin g Ass et	M M Por tio Acc oun t- Exc han ge Fee	M M Act iviti es thr oug h Cus tom er Acc	Exe mp tion of Vol unt ary Or der Ca nce llati	Rev enu e Sha re Rat ios	Tra de Val Coe ffici ent	Ma rke t Pre sen ce Rat io Coe ffici ent	Co nne ctio n Inc enti ves *		

BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

Market Segment	Underlying Asset	MM Account-Exchange Fee Discount	M Customer Account-Exchange Fee Discount	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratio	Trading Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives*	Discount	outs - Exchange Fee Discount	on Fee (For MM Accounts)				
Equity Futures	AKBNK	%100	-	Yes	%20	0,90	0,10	1 free Market Maker FixAPI or OUCH	100%	-	Yes	10%	0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
	ASELS														
	EKGYO														
	EREGL														
	GARAN														
	HALKB														
	ISCTR														
	KRDM														
	PETKM														
	PGSUS														
	SISE														
	THYAO														
	TSKB														
	VAKBN														
	YKBNK														
Equity Futures	ARCLK	%100	-	Yes	%60	0,90	0,10		100%	-	Yes	50%	0,90	0,10	
	BIMAS														
	CCOLA														
Equity Futures Group 1	GARAN	100%	-	Yes	20%	0,90	0,10		100%	-	Yes	10%	0,90	0,10	
	HALKB														
	ISCTR														
	KRDM														
	PETKM														
	PGSUS														
	SISE														
	THYAO														
	TSKB														
	VAKBN														
	YKBNK														
	ARCLK														
Equity Futures Group 2	ARCLK	100%	-	Yes	20%	0,90	0,10		100%	-	Yes	20%	0,90	0,10	
	TSKB														
	BIMAS														
	VAKBN														
	HA LKB														
	PGSUS														
	EREGL														
	TKFE														
	MGROS														
	YKBNK														
	ARCLK														
	Equity Futures Group 3														
ISCTR															
SASAL															
KCHOL															
SAHOL															
KOZAL															
TAVHL															

	<p>this amount will be allocated to market makers. <u>Revenue share will be TRY 2,650 for market maker A, TRY 5,000 for market maker B and TRY 2,350 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</u></p> <p>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.</p>																																																							
	<p><u>ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS</u></p> <table border="1"> <thead> <tr> <th rowspan="2">Market Maker's Responsibility</th> <th rowspan="2">Contract</th> <th rowspan="2">Best Bid TRY</th> <th colspan="4">Spread Requirements*</th> <th rowspan="2">Market Presence**</th> </tr> <tr> <th><30</th> <th>≤ 60</th> <th>≤ 90</th> <th>>90</th> </tr> </thead> <tbody> <tr> <td rowspan="6">Index Futures</td> <td>with expiry dates</td> <td><1.000</td> <td>7.00</td> <td>8.00</td> <td>9.00</td> <td>10.00</td> <td>10</td> </tr> <tr> <td>with expiry dates</td> <td><1.250</td> <td>8.00</td> <td>9.00</td> <td>10.00</td> <td>11.00</td> <td>10</td> </tr> <tr> <td>with expiry dates</td> <td><1.500</td> <td>9.00</td> <td>10.00</td> <td>11.00</td> <td>12.00</td> <td>10</td> </tr> <tr> <td>with expiry dates</td> <td><1.750</td> <td>10.00</td> <td>11.00</td> <td>12.00</td> <td>13.00</td> <td>10</td> </tr> <tr> <td>with expiry dates</td> <td><2.000</td> <td>11.00</td> <td>12.00</td> <td>13.00</td> <td>14.00</td> <td>10</td> </tr> <tr> <td>with expiry dates</td> <td><2.250</td> <td>12.00</td> <td>13.00</td> <td>14.00</td> <td>15.00</td> <td>10</td> </tr> </tbody> </table> <p>For a calculation period, 70% of the total amount of time during which the market was open.</p>	Market Maker's Responsibility	Contract	Best Bid TRY	Spread Requirements*				Market Presence**	<30	≤ 60	≤ 90	>90	Index Futures	with expiry dates	<1.000	7.00	8.00	9.00	10.00	10	with expiry dates	<1.250	8.00	9.00	10.00	11.00	10	with expiry dates	<1.500	9.00	10.00	11.00	12.00	10	with expiry dates	<1.750	10.00	11.00	12.00	13.00	10	with expiry dates	<2.000	11.00	12.00	13.00	14.00	10	with expiry dates	<2.250	12.00	13.00	14.00	15.00	10
Market Maker's Responsibility	Contract				Best Bid TRY	Spread Requirements*				Market Presence**																																														
		<30	≤ 60	≤ 90		>90																																																		
Index Futures	with expiry dates	<1.000	7.00	8.00	9.00	10.00	10																																																	
	with expiry dates	<1.250	8.00	9.00	10.00	11.00	10																																																	
	with expiry dates	<1.500	9.00	10.00	11.00	12.00	10																																																	
	with expiry dates	<1.750	10.00	11.00	12.00	13.00	10																																																	
	with expiry dates	<2.000	11.00	12.00	13.00	14.00	10																																																	
	with expiry dates	<2.250	12.00	13.00	14.00	15.00	10																																																	

	<table border="1"> <tr> <td><u>>2.0</u> <u>00</u></td> <td><u>12</u> <u>.0</u> <u>0</u></td> <td><u>13</u> <u>.0</u> <u>0</u></td> <td><u>14</u> <u>.0</u> <u>0</u></td> <td><u>15</u> <u>.0</u> <u>0</u></td> <td><u>10</u></td> </tr> </table>	<u>>2.0</u> <u>00</u>	<u>12</u> <u>.0</u> <u>0</u>	<u>13</u> <u>.0</u> <u>0</u>	<u>14</u> <u>.0</u> <u>0</u>	<u>15</u> <u>.0</u> <u>0</u>	<u>10</u>																																																																											
<u>>2.0</u> <u>00</u>	<u>12</u> <u>.0</u> <u>0</u>	<u>13</u> <u>.0</u> <u>0</u>	<u>14</u> <u>.0</u> <u>0</u>	<u>15</u> <u>.0</u> <u>0</u>	<u>10</u>																																																																													
	<table border="1"> <tr> <td rowspan="2" style="writing-mode: vertical-rl; transform: rotate(180deg);">Gold Futures</td> <td rowspan="2" style="writing-mode: vertical-rl; transform: rotate(180deg);">For contracts with the following closing dates:</td> <td rowspan="2" style="writing-mode: vertical-rl; transform: rotate(180deg);">Underlying Asset</td> <td colspan="4" style="text-align: center;">Time to Expiry(Days)</td> <td rowspan="2" style="writing-mode: vertical-rl; transform: rotate(180deg);">Minimum Order Quantity</td> <td rowspan="2" style="writing-mode: vertical-rl; transform: rotate(180deg);">For a calculation period, 70% of the total amount of time during which the market was open.</td> </tr> <tr> <td>< 30</td> <td>< 60</td> <td>< 90</td> <td>> 90</td> </tr> <tr> <td></td> <td></td> <td></td> <td colspan="4" style="text-align: center;">Maximum Spread</td> <td></td> </tr> <tr> <td>XA</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>UU</td> <td><u>2</u></td> <td><u>2</u></td> <td><u>2</u></td> <td><u>2</u></td> <td><u>20</u></td> <td></td> <td></td> </tr> <tr> <td>SD</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p>* The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the max spread corresponding to this sell order is smaller than the price tick of the contract.</p> <p>** Market presence is evaluated on the basis of the best bid and ask “day” “limit” orders sent by the market maker from the relevant market maker account.</p>	Gold Futures	For contracts with the following closing dates:	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.	< 30	< 60	< 90	> 90				Maximum Spread					XA								UU	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>20</u>			SD																																											
Gold Futures	For contracts with the following closing dates:				Underlying Asset	Time to Expiry(Days)					Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.																																																																						
		< 30	< 60	< 90		> 90																																																																												
			Maximum Spread																																																																															
XA																																																																																		
UU	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>20</u>																																																																													
SD																																																																																		
	<p><u>ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS</u></p> <table border="1"> <tr> <td>M</td> <td>Un</td> <td>M</td> <td>M</td> <td>Exe</td> <td>Rev</td> <td>Tr</td> <td>Ma</td> <td>Conn</td> </tr> <tr> <td>a</td> <td>derl</td> <td>M</td> <td>M</td> <td>mpt</td> <td>enu</td> <td>ad</td> <td>rke</td> <td>ection</td> </tr> <tr> <td>r</td> <td>yin</td> <td>Por</td> <td>Acti</td> <td>ion</td> <td>e</td> <td>e</td> <td>t</td> <td>Incent</td> </tr> <tr> <td>k</td> <td>g</td> <td>tfoli</td> <td>vifie</td> <td>of</td> <td>Sha</td> <td>Va</td> <td>Pre</td> <td>ives*</td> </tr> <tr> <td>e</td> <td>Ass</td> <td>o</td> <td>s</td> <td>Vol</td> <td>re</td> <td>lue</td> <td>sen</td> <td></td> </tr> <tr> <td>t</td> <td>et</td> <td>Acc</td> <td>thro</td> <td>unt</td> <td>Rat</td> <td>Co</td> <td>ce</td> <td></td> </tr> <tr> <td>S</td> <td></td> <td>oun</td> <td>ugh</td> <td>ary</td> <td>ios</td> <td>eff</td> <td>Rat</td> <td></td> </tr> <tr> <td>e</td> <td></td> <td>t-</td> <td>Cus</td> <td>Ord</td> <td></td> <td>ici</td> <td>io</td> <td></td> </tr> <tr> <td>g</td> <td></td> <td>Exc</td> <td>tom</td> <td>er</td> <td></td> <td>ent</td> <td>Coe</td> <td></td> </tr> </table>	M	Un	M	M	Exe	Rev	Tr	Ma	Conn	a	derl	M	M	mpt	enu	ad	rke	ection	r	yin	Por	Acti	ion	e	e	t	Incent	k	g	tfoli	vifie	of	Sha	Va	Pre	ives*	e	Ass	o	s	Vol	re	lue	sen		t	et	Acc	thro	unt	Rat	Co	ce		S		oun	ugh	ary	ios	eff	Rat		e		t-	Cus	Ord		ici	io		g		Exc	tom	er		ent	Coe	
M	Un	M	M	Exe	Rev	Tr	Ma	Conn																																																																										
a	derl	M	M	mpt	enu	ad	rke	ection																																																																										
r	yin	Por	Acti	ion	e	e	t	Incent																																																																										
k	g	tfoli	vifie	of	Sha	Va	Pre	ives*																																																																										
e	Ass	o	s	Vol	re	lue	sen																																																																											
t	et	Acc	thro	unt	Rat	Co	ce																																																																											
S		oun	ugh	ary	ios	eff	Rat																																																																											
e		t-	Cus	Ord		ici	io																																																																											
g		Exc	tom	er		ent	Coe																																																																											

		men t	han ge Fee Dis cou nt	er <u>Acc</u> <u>oun</u> <u>ts</u> - <u>Exc</u> <u>han</u> <u>ge</u> <u>Fee</u> <u>Disc</u> <u>oun</u> <u>t</u>	Can cell atio n Fee (Fo r M M Acc oun ts)				ffici ent
	<u>XL</u> <u>BN</u> <u>K</u>								
Index Futures	<u>X10</u> <u>XB</u>	<u>100</u> <u>%</u>	<u>0%</u>	<u>Yes</u>	<u>50</u> <u>%</u>	<u>0.9</u> <u>0</u>	<u>0.10</u>		<u>1 free</u> <u>Marke</u> <u>t</u> <u>Maker</u> <u>FixAPI</u> <u>or</u> <u>OUCH</u> <u>if</u> <u>mark</u> <u>et</u> <u>makin</u> <u>g</u> <u>activit</u> <u>ies are</u> <u>perfor</u> <u>med</u> <u>throu</u> <u>gh</u> <u>MM</u> <u>portfo</u> <u>lio</u> <u>accou</u> <u>nts</u>
Gold Futures	<u>XA</u> <u>UU</u> <u>SD</u>	<u>100</u> <u>%</u>	<u>0%</u>	<u>Yes</u>	<u>15</u> <u>%</u>	<u>0.9</u> <u>0</u>	<u>0.10</u>		<u>1 free</u> <u>Marke</u> <u>t</u> <u>Maker</u> <u>FixAPI</u> <u>or</u> <u>OUCH</u> <u>if</u> <u>mark</u> <u>et</u> <u>makin</u> <u>g</u> <u>activit</u> <u>ies are</u> <u>perfor</u> <u>med</u> <u>throu</u> <u>gh</u> <u>MM</u> <u>portfo</u> <u>lio</u> <u>accou</u> <u>nts</u>

(Attachment numbers have been amended in succession.)

Below changes have been made at the document with the Announcement dated 12/16/2020, numbered 2020/76.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:31
-----------------------	----------------------------

<p>...</p> <p>7. Contracts that are Traded at Evening Session</p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) and USD/Ounce Gold futures are traded at Evening Session</p>	<p>...</p> <p>7. Contracts that are Traded at Evening Session</p> <p>Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks),_USD/Ounce Gold futures and USD/Ounce silver futures are traded at Evening Session</p>																																																																																																
<p>28. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 7: Minimum and Maximum Order Quantities</p> <table border="1" data-bbox="217 595 756 1491"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2,49</td> <td>1</td> <td>40.000</td> </tr> <tr> <td>2,50-4,99</td> <td>1</td> <td>20.000</td> </tr> <tr> <td>5,00-9,99</td> <td>1</td> <td>10.000</td> </tr> <tr> <td>10,00-19,99</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>20,00-39,99</td> <td>1</td> <td>2.500</td> </tr> <tr> <td>40,00-79,99</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>>80,00</td> <td>1</td> <td>750</td> </tr> <tr> <td>Index Contracts</td> <td>1</td> <td>2.000</td> </tr> <tr> <td>Currency and USD/Ounce Gold Contracts</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>Gold Contracts</td> <td>1</td> <td>100.000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>1</td> <td>50</td> </tr> <tr> <td>TLREF Contracts</td> <td>1</td> <td>100</td> </tr> <tr> <td>Other Contracts</td> <td>1</td> <td>2.000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	Currency and USD/Ounce Gold Contracts	1	5.000	Gold Contracts	1	100.000	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	Other Contracts	1	2.000	<p>28. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 7: Minimum and Maximum Order Quantities</p> <table border="1" data-bbox="817 595 1356 1626"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2,49</td> <td>1</td> <td>40.000</td> </tr> <tr> <td>2,50-4,99</td> <td>1</td> <td>20.000</td> </tr> <tr> <td>5,00-9,99</td> <td>1</td> <td>10.000</td> </tr> <tr> <td>10,00-19,99</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>20,00-39,99</td> <td>1</td> <td>2.500</td> </tr> <tr> <td>40,00-79,99</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>>80,00</td> <td>1</td> <td>750</td> </tr> <tr> <td>Index Contracts</td> <td>1</td> <td>2.000</td> </tr> <tr> <td>Currency Contracts</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>USD/Ounce Gold Contracts</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>TRY/Gram Gold Contracts</td> <td>1</td> <td>25.000</td> </tr> <tr> <td>USD/Ounce Silver Contracts</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>1</td> <td>50</td> </tr> <tr> <td>TLREF Contracts</td> <td>1</td> <td>100</td> </tr> <tr> <td>Other Contracts</td> <td>1</td> <td>2.000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	Currency Contracts	1	5.000	USD/Ounce Gold Contracts	1	1.250	TRY/Gram Gold Contracts	1	25.000	USD/Ounce Silver Contracts	1	5.000	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	Other Contracts	1	2.000
Contract	Minimum Order Quantity	Maximum Order Quantity																																																																																															
Single Stock Contracts (Underlying Asset Closing Price)																																																																																																	
0-2,49	1	40.000																																																																																															
2,50-4,99	1	20.000																																																																																															
5,00-9,99	1	10.000																																																																																															
10,00-19,99	1	5.000																																																																																															
20,00-39,99	1	2.500																																																																																															
40,00-79,99	1	1.250																																																																																															
>80,00	1	750																																																																																															
Index Contracts	1	2.000																																																																																															
Currency and USD/Ounce Gold Contracts	1	5.000																																																																																															
Gold Contracts	1	100.000																																																																																															
Base Load Electricity Contracts	1	50																																																																																															
TLREF Contracts	1	100																																																																																															
Other Contracts	1	2.000																																																																																															
Contract	Minimum Order Quantity	Maximum Order Quantity																																																																																															
Single Stock Contracts (Underlying Asset Closing Price)																																																																																																	
0-2,49	1	40.000																																																																																															
2,50-4,99	1	20.000																																																																																															
5,00-9,99	1	10.000																																																																																															
10,00-19,99	1	5.000																																																																																															
20,00-39,99	1	2.500																																																																																															
40,00-79,99	1	1.250																																																																																															
>80,00	1	750																																																																																															
Index Contracts	1	2.000																																																																																															
Currency Contracts	1	5.000																																																																																															
USD/Ounce Gold Contracts	1	1.250																																																																																															
TRY/Gram Gold Contracts	1	25.000																																																																																															
USD/Ounce Silver Contracts	1	5.000																																																																																															
Base Load Electricity Contracts	1	50																																																																																															
TLREF Contracts	1	100																																																																																															
Other Contracts	1	2.000																																																																																															
<p>31. Order cancellation</p> <p>...</p> <p>Order cancellations on all contracts based on currency and gold are held exempted from Voluntary Order Cancellation Fee.</p> <p>...</p>	<p>31. Order cancellation</p> <p>...</p> <p>Order cancellations on all contracts based on currency, gold and silver are held exempted from Voluntary Order Cancellation Fee.</p> <p>...</p>																																																																																																
<p>43. Market making program</p> <p>43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p>	<p>43. Market making program</p> <p>43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p>																																																																																																

<p>Group A Contracts</p> <ul style="list-style-type: none"> d) Single Stock Futures, e) USD/Ounce Gold Futures(Normal Session/ Evening Session), f) TRY/Gram Gold Futures, <p>Group B Contracts</p> <ul style="list-style-type: none"> h) Anatolian Red Wheat and Durum Wheat Futures, i) Steel Scrap Futures, j) Base-Load Electricity Futures, k) RUB/TRY Futures, l) CNH/TRY Futures, l) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/ Evening Session), m) Single Stock Options, n) BIST30 Index Options, o) USD/TRY Options, <p>...</p>	<p>Group A Contracts</p> <ul style="list-style-type: none"> a) Single Stock Futures, b) USD/Ounce Gold Futures(Normal Session/ Evening Session), c) TRY/Gram Gold Futures, <u>ç) USD/Ounce Silver Futures,</u> <p>Group B Contracts</p> <ul style="list-style-type: none"> a) Anatolian Red Wheat and Durum Wheat Futures, b) Steel Scrap Futures, c) Base-Load Electricity Futures, ç) RUB/TRY Futures, d) CNH/TRY Futures, e) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/ Evening Session), f) Single Stock Options, g) BIST30 Index Options, ğ) USD/TRY Options, <p>...</p>																										
<table border="1"> <thead> <tr> <th>Responsible contracts</th> <th>Additional Responsible Contracts</th> </tr> </thead> <tbody> <tr> <td>Group 1 Single Stock Futures</td> <td>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</td> </tr> <tr> <td>Group 2 Single Stock Futures</td> <td>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</td> </tr> <tr> <td>Group 3 Single Stock Futures</td> <td>Any futures or options contract in Group B</td> </tr> <tr> <td>USD/Ounce Gold Futures</td> <td>Any options contract in Group B</td> </tr> <tr> <td>TRY/Gram Gold Futures</td> <td>Any futures or options contract in Group B</td> </tr> </tbody> </table> <p>...</p>	Responsible contracts	Additional Responsible Contracts	Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract	Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract	Group 3 Single Stock Futures	Any futures or options contract in Group B	USD/Ounce Gold Futures	Any options contract in Group B	TRY/Gram Gold Futures	Any futures or options contract in Group B	<table border="1"> <thead> <tr> <th>Responsible contracts</th> <th>Additional Responsible Contracts</th> </tr> </thead> <tbody> <tr> <td>Group 1 Single Stock Futures</td> <td>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</td> </tr> <tr> <td>Group 2 Single Stock Futures</td> <td>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</td> </tr> <tr> <td>Group 3 Single Stock Futures</td> <td>Any futures or options contract in Group B</td> </tr> <tr> <td>USD/Ounce Gold Futures</td> <td>Any options contract in Group B</td> </tr> <tr> <td>TRY/Gram Gold Futures</td> <td>Any futures or options contract in Group B</td> </tr> <tr> <td><u>USD/Ounce Silver Futures</u></td> <td><u>Any options contract in Group B</u></td> </tr> </tbody> </table> <p>...</p>	Responsible contracts	Additional Responsible Contracts	Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract	Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract	Group 3 Single Stock Futures	Any futures or options contract in Group B	USD/Ounce Gold Futures	Any options contract in Group B	TRY/Gram Gold Futures	Any futures or options contract in Group B	<u>USD/Ounce Silver Futures</u>	<u>Any options contract in Group B</u>
Responsible contracts	Additional Responsible Contracts																										
Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract																										
Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract																										
Group 3 Single Stock Futures	Any futures or options contract in Group B																										
USD/Ounce Gold Futures	Any options contract in Group B																										
TRY/Gram Gold Futures	Any futures or options contract in Group B																										
Responsible contracts	Additional Responsible Contracts																										
Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract																										
Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract																										
Group 3 Single Stock Futures	Any futures or options contract in Group B																										
USD/Ounce Gold Futures	Any options contract in Group B																										
TRY/Gram Gold Futures	Any futures or options contract in Group B																										
<u>USD/Ounce Silver Futures</u>	<u>Any options contract in Group B</u>																										
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p>																										

<u>P. USD/Ounce Silver Futures Contracts</u>	
<u>Underlying Asset</u>	<u>Pure silver</u>
<u>Contract Size</u>	<u>10 ounce of silver</u>
<u>Price Quotation and Minimum Price Tick</u>	<u>Value of 1 ounce silver shall be quoted in terms of US Dollars significant to three decimals.(Example:19.010 or 19.020) The minimum price tick is 0.010.</u> <u>Value of one tick corresponds to 0.10 US Dollars.</u>
<u>Contract Months</u>	<u>February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently.</u>
<u>Settlement</u>	<u>Cash settlement</u>
<u>Daily Settlement Price</u>	<u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u> <u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> <u>b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> <u>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> <u>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with</u>

		<p><u>the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>LBMA Silver Price (released by ICE Benchmark Administration) of the last trading day, shall be used as the final settlement price.</u></p> <p><u>If the fixing prices are not released due to official holidays or another reason, the average of bid and ask silver prices (USD/ounce) announced on the international spot market at 17:00 (İstanbul time) shall be used.</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p>
	<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official</u></p>

	<u>holiday, expiry day shall be the preceding business day.</u>
<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>
<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u> <u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u> <u>Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u>
<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3</u>
<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>
<u>Exchange Rate of Dollar</u>	<u>The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by CBRT at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.</u>

(Table numbers have been amended in succession.)

<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST XAGUSD is added as underlying for USD/Ounce Silver Futures contracts under the PMFU/Precious Metals Futures-USD market segment at the 179/VIOP Precious Metals Derivatives Market <u>SODA and TRKCM underlyings are removed from 168/ VIOP Equity Derivatives Market.</u></p>																								
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p>	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p>																								
<table border="1"> <thead> <tr> <th data-bbox="220 638 411 734">TRADING DAY SECTIONS</th> <th data-bbox="418 638 750 734">EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td data-bbox="220 743 411 801" rowspan="9">VIOP_AS_0 NCESI</td> <td data-bbox="418 743 750 801">It is the no trade period before Evening Session.</td> </tr> <tr> <td data-bbox="418 810 750 907">It is allowed to connect to the trading system and perform query.</td> </tr> <tr> <td data-bbox="418 916 750 952">Order entry is not allowed.</td> </tr> <tr> <td data-bbox="418 960 750 1019">Trade reporting is not allowed.</td> </tr> <tr> <td data-bbox="418 1028 750 1086">Flexible contracts cannot be created.</td> </tr> <tr> <td data-bbox="418 1095 750 1294">Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</td> </tr> <tr> <td data-bbox="418 1303 750 1601">The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</td> </tr> <tr> <td data-bbox="418 1610 750 1809">Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</td> </tr> <tr> <td data-bbox="418 1818 750 1933">Inactive orders valid for Normal Session and Evening Session can be entered.</td> </tr> </tbody> </table>	TRADING DAY SECTIONS	EXPLANATIONS	VIOP_AS_0 NCESI	It is the no trade period before Evening Session.	It is allowed to connect to the trading system and perform query.	Order entry is not allowed.	Trade reporting is not allowed.	Flexible contracts cannot be created.	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.	The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.	Inactive orders valid for Normal Session and Evening Session can be entered.	<table border="1"> <thead> <tr> <th data-bbox="817 638 1008 734">TRADING DAY SECTIONS</th> <th data-bbox="1015 638 1350 734">EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td data-bbox="817 743 1008 801" rowspan="9">VIOP_AS_0 NCESI</td> <td data-bbox="1021 743 1340 801">It is the no trade period before Evening Session.</td> </tr> <tr> <td data-bbox="1021 810 1340 907">It is allowed to connect to the trading system and perform query.</td> </tr> <tr> <td data-bbox="1021 916 1340 952">Order entry is not allowed.</td> </tr> <tr> <td data-bbox="1021 960 1340 1019">Trade reporting is not allowed.</td> </tr> <tr> <td data-bbox="1021 1028 1340 1086">Flexible contracts cannot be created.</td> </tr> <tr> <td data-bbox="1021 1095 1340 1294">Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</td> </tr> <tr> <td data-bbox="1021 1303 1340 1635">The quantity of orders <u>which are</u> valid in Evening Session and <u>will expire at the end of the related evening session</u> can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</td> </tr> <tr> <td data-bbox="1021 1644 1340 1843">Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</td> </tr> <tr> <td data-bbox="1021 1852 1340 1966">Inactive orders valid for Normal Session and Evening Session can be entered.</td> </tr> </tbody> </table>	TRADING DAY SECTIONS	EXPLANATIONS	VIOP_AS_0 NCESI	It is the no trade period before Evening Session.	It is allowed to connect to the trading system and perform query.	Order entry is not allowed.	Trade reporting is not allowed.	Flexible contracts cannot be created.	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.	The quantity of orders <u>which are</u> valid in Evening Session and <u>will expire at the end of the related evening session</u> can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.	Inactive orders valid for Normal Session and Evening Session can be entered.
TRADING DAY SECTIONS	EXPLANATIONS																								
VIOP_AS_0 NCESI	It is the no trade period before Evening Session.																								
	It is allowed to connect to the trading system and perform query.																								
	Order entry is not allowed.																								
	Trade reporting is not allowed.																								
	Flexible contracts cannot be created.																								
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.																								
	The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.																								
	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.																								
	Inactive orders valid for Normal Session and Evening Session can be entered.																								
TRADING DAY SECTIONS	EXPLANATIONS																								
VIOP_AS_0 NCESI	It is the no trade period before Evening Session.																								
	It is allowed to connect to the trading system and perform query.																								
	Order entry is not allowed.																								
	Trade reporting is not allowed.																								
	Flexible contracts cannot be created.																								
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.																								
	The quantity of orders <u>which are</u> valid in Evening Session and <u>will expire at the end of the related evening session</u> can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.																								
	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.																								
	Inactive orders valid for Normal Session and Evening Session can be entered.																								

<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>... Trade Reporting Approval for Other Contracts</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>Index Contracts</td> <td>2.000</td> <td>4.000</td> <td rowspan="7">The price at which trade reporting occurs must be within the price limits of the respective contract</td> </tr> <tr> <td>Currency and USD/Ounce Gold Contracts</td> <td>5.000</td> <td>10.000</td> </tr> <tr> <td>Gold Contracts</td> <td>100.000</td> <td>200.000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>50</td> <td>2.000</td> </tr> <tr> <td>TLREF Futures Contracts</td> <td>100</td> <td>1.000</td> </tr> <tr> <td>Other Contracts</td> <td>2.000</td> <td>4.000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract	Currency and USD/Ounce Gold Contracts	5.000	10.000	Gold Contracts	100.000	200.000	Base Load Electricity Contracts	50	2.000	TLREF Futures Contracts	100	1.000	Other Contracts	2.000	4.000	<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL ...</p> <p>Trade Reporting Approval for Other Contracts</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>Index Contracts</td> <td>2.000</td> <td>4.000</td> <td rowspan="9">The price at which trade reporting occurs must be within the price limits of the respective contract</td> </tr> <tr> <td>Currency Contracts</td> <td>5.000</td> <td>10.000</td> </tr> <tr> <td>USD/Ounce Gold Futures</td> <td>1.250</td> <td>2.500</td> </tr> <tr> <td>TRY/Gram Gold Contracts</td> <td>25.000</td> <td>50.000</td> </tr> <tr> <td>USD/Ounce Silver Futures</td> <td>5.000</td> <td>10.000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>50</td> <td>2.000</td> </tr> <tr> <td>TLREF Futures Contracts</td> <td>100</td> <td>1.000</td> </tr> <tr> <td>Other Contracts</td> <td>2.000</td> <td>4.000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract	Currency Contracts	5.000	10.000	USD/Ounce Gold Futures	1.250	2.500	TRY/Gram Gold Contracts	25.000	50.000	USD/Ounce Silver Futures	5.000	10.000	Base Load Electricity Contracts	50	2.000	TLREF Futures Contracts	100	1.000	Other Contracts	2.000	4.000
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																																																		
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract																																																		
Currency and USD/Ounce Gold Contracts	5.000	10.000																																																			
Gold Contracts	100.000	200.000																																																			
Base Load Electricity Contracts	50	2.000																																																			
TLREF Futures Contracts	100	1.000																																																			
Other Contracts	2.000	4.000																																																			
Contract	Minimum Order Quantity	Maximum Order Quantity		Approval Rule for Trade Reporting																																																	
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract																																																		
Currency Contracts	5.000	10.000																																																			
USD/Ounce Gold Futures	1.250	2.500																																																			
TRY/Gram Gold Contracts	25.000	50.000																																																			
USD/Ounce Silver Futures	5.000	10.000																																																			
Base Load Electricity Contracts	50	2.000																																																			
TLREF Futures Contracts	100	1.000																																																			
Other Contracts	2.000	4.000																																																			
<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <table border="1"> <thead> <tr> <th>Market Segment</th> <th>Contracts for which the Market Maker</th> <th>Spread Requirements**</th> <th>Market Presence***</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Market Segment	Contracts for which the Market Maker		Spread Requirements**	Market Presence***					<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <table border="1"> <thead> <tr> <th>Market Segment</th> <th>Contracts for which the Market Maker</th> <th>Spread Requirements**</th> <th>Market Presence***</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Market Segment	Contracts for which the Market Maker	Spread Requirements**	Market Presence***																																							
Market Segment	Contracts for which the Market Maker	Spread Requirements**	Market Presence***																																																		
Market Segment	Contracts for which the Market Maker	Spread Requirements**	Market Presence***																																																		

	is Responsible					
Gold-Futures	For contracts with two closest expiry dates.		On a monthly basis, 70% of the total amount of time during which the market was open.			
		Time to Expiry(Days)				
		<30		<60	<90	≥90
		Maximum Spread				
		0,3		0,45	0,6	0,75
		1		1	1	1
Precious Metals-Futures	For contracts with two closest expiry dates.		On a monthly basis, 70% of the total amount of time during which the market was open.			
		Time to Expiry(Days)				
		<30		<60	<90	≥90
		Maximum Spread				
		0,3		0,45	0,6	0,75
		1		1	1	1
		0,030	0,030	0,030	0,030	

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

M	Un	M	M	E	R	Tr	M	Co
ar	derl	M	M	xe	e	ad	ar	nn
k	yin	P	A	m	v	e	ke	ect
et	g	or	cti	pti	e	V	t	ion
S	Ass	tf	vit	on	n	al	Pr	Inc
e	et	ol	ie	of	u	ue	es	ent
g		io	s	V	e	C	en	ive
m		A	th	ol	S	oe	ce	s*
e		cc	ro	un	h	ffi	R	
nt		o	ug	tar	a	ci	at	
		u	h	y	r	en	io	
		nt	C	Or	e	t	C	
		-	us	de	R		oe	
		E	to	r	a	ffi	ci	
		xc	m	C	ti		en	
		ha	er	an	o		en	
		n	A	ce	s		t	

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

M	Un	M	M	E	R	Tr	M	Co
ar	derl	M	M	xe	e	ad	ar	nn
k	yin	P	A	m	v	e	ke	ect
et	g	or	cti	pti	e	V	t	ion
S	Ass	tf	vit	on	n	al	Pr	Inc
e	et	ol	ie	of	u	ue	es	ent
g		io	s	V	e	C	en	ive
m		A	th	ol	S	oe	ce	s*
e		cc	ro	un	h	ffi	R	
nt		o	ug	tar	a	ci	at	
		u	h	y	r	en	io	
		nt	C	Or	e	t	C	
		-	us	de	R		oe	
		E	to	r	a	ffi	ci	
		xc	m	C	ti		en	
		ha	er	an	o		en	
		n	A	ce	s		t	

Gold-Futures		ge F ee D is co u nt	cc ou nt s - E xc ha ng e Fe e Di sc ou nt	lla tio n Fe e (F or M M A cc ou nt s)						
	XAUTRY									1 fre e Ma rke t Ma ker Fix AP I or O UC H if ma rke t ma kin g act ivit ies are per for me d thr ou gh M M por tfol io acc ou nts
	XAUUSD	1 0 0 %	-	Y es	1 5 %	0, 9 0	0, 1 0			
Precious Metals Futures		ge F ee D is co u nt	cc ou nt s - E xc ha ng e Fe e Di sc ou nt	lla tio n Fe e (F or M M A cc ou nt s)						
	XAUTRY	1 0 0 %	-	Y es	1 5 %	0, 9 0	0, 1 0			1 fre e Ma rke t Ma ker Fix AP I or O UC H if ma rke t ma kin g act ivit ies are per for me d thr ou gh M M por tfol io acc ou nts
	XAGUSD	1 0 0 %	-	Y es	2 5 %	0, 9 0	0, 1 0			

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS					ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS						
Market Maker is Responsible for which the Market Maker					Market Maker is Responsible for which the Market Maker						
Contract	Spread Requirements*	Time to Expiry		Market Presence**	For a calculation period, 70% of the total amount of time during which the market was open.	Contract	Spread Requirements*	Time to Expiry		Market Presence**	
		<30	<60					<30	<60		
Index Futures	Best Bid TRY	Maximum Spread				Index Futures	Best Bid TRY	Maximum Spread			
	<1.000	7,00	8,00	0,00	0,00		<1.000	7,00	8,00	0,00	0,00
	<1.250	8,00	9,00	0,00	0,00		<1.250	8,00	9,00	0,00	1,00
	<1.500	9,00	10,00	0,00	0,00		<1.500	9,00	10,00	0,00	2,00
	<1.750	10,00	11,00	0,00	0,00		<1.750	10,00	11,00	0,00	3,00
	<2.000	11,00	12,00	0,00	0,00		<2.000	11,00	12,00	0,00	4,00
	≥2.000	12,00	13,00	0,00	0,00		≥2.000	12,00	13,00	0,00	5,00
Gold Futures	Time to Expiry(Days)				For a calculation period, 70% of the total amount of time during which	Contract	Time to Expiry(Days)				For a calculation period, 70% of the total amount of time during which
	<30	<60	<90	≥90			<30	<60	<90	≥90	
	Maximum Spread						Maximum Spread				
	2	2	2	2		2	2	2	2		

									I or OUCH if market making activities are performed through MM portfolio accounts
Gold-Futures	X A U S D	10 0 %	0 %	Y es	15 %	0, 9 0	0, 10		1 fre e Ma rke t Ma rke t Ma ker Fix AP I or O U C H if ma rke t ma kin g acti viti es are per
Precious Metals-Futures	X A U S D	10 0 %	0 %	Y es	15 %	0, 9 0	0, 10	X 10 X B	t Ma ker Fix AP I or O U C H if ma rke t ma kin g acti viti es are per for me d throu gh M M por tfol io acc oun ts
DisUGA	X A U S D	<u>10</u> <u>0</u> <u>%</u>	<u>0</u> <u>%</u>	<u>Y</u> <u>es</u>	<u>25</u> <u>%</u>	<u>0</u> <u>9</u> <u>0</u>	<u>0</u> <u>10</u>		1 fre e Ma rke t Ma ker Fix AP I or O U C H if ma rke t ma kin g

trade quantity of erroneous trades executed as a result of the related order are also required.

iii. No Bust Range: Trades executed at the prices that are out of no bust range which are calculated by using reference price can be subject to cancellation. No bust ranges are stated below table on the related contract basis.

Table 6: Price Change Calculated from Reference Price

Instrument class	Price Change Calculated from Reference Price
BIST30 Index and Single Stock Futures	+/- 5%
Currency Futures	+/- 3%
Other Futures Contracts	+/- 4%
All Call and Put Options	Maximum of +/-50% of premium price or market maker maximum spread defined for the related contract

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 5,000 for applications before 17:30 and TRY 50,000 for applications made at 17:30 and after.

v. Reference Price: Reference price, which is calculated with one or more of the following methods in order to determine the price that will reflect the market fairly, is used to clarify acceptable price levels for trade cancellation and losses due to related erroneous trade;

- i. Price/prices before the erroneous trade,
- ii. Price/prices after the erroneous trade,
- iii. Settlement price of the previous day,
- iv. The first trade price in case erroneous trade/trades are executed with a pending order,
- v. Theoretical price calculated according to the spot price

trade quantity of erroneous trades executed as a result of the related order are also required **following the application.**

iii. No Bust Range: Trades executed at the prices that are out of no bust range which are calculated by using reference price can be subject to cancellation. No bust ranges are stated below table on the related contract basis.

Table 6: Price Change Calculated from Reference Price

Instrument class	Price Change Calculated from Reference Price
BIST30 Index and Single Stock Futures	+/- 5%
Currency Futures	+/- 3%
Other Futures Contracts	+/- 4%
All Call and Put Options	Maximum of +/-50% of <u>the reference</u> premium price or market maker maximum spread defined for the related contract

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 25,000 for applications before 17:30 and TRY 100,000 for applications made at 17:30 and after **during the normal session, and TRY 25,000 for the applications made during the evening session.**

v. Reference Price: Reference price, which is calculated with one or more of the following methods in order to determine the price that will reflect the market fairly, is used to clarify acceptable price levels for trade cancellation and losses due to related erroneous trade;

- i. Price/prices before the erroneous trade,
- ii. Price/prices after the erroneous trade,
- iii. Settlement price of the previous day,
- iv. The first trade price in case erroneous trade/trades are

<p>of the related underlying asset or the prices of other contract months,</p> <p>vi. Prices taken from market makers,</p> <p>vii. If it is decided that above mentioned methods does not reflect the market failry, a different reference price may be determined by General Management.</p> <p>c) In cancellation of trades arising from intermonth strategy orders, prices of trades executed in the related contracts and strategy order price are considered together.</p> <p>ç) Erroneous trade cancellation requests which fulfill all the requirements stated above can be submitted via telephone numbered 0212 298 2427/3 or e-mail viop@borsaistanbul.com to the VIOP by either one or both of sides of trade.</p> <p>d) To be subject to cancellation, whether price tendency of the market is in line with the erroneous trade price or not may be taken into consideration separately.</p> <p>e) In case trade cancellation is decided, cancellation decisions are announced pursuant to the relevant legislation. Before the cancellation, trading on the relevant contract may be suspended. Also, parties of the relevant trade may be informed about the cancellation.</p> <p>f) Even if the above conditions are met with regard to the cancellation of the erroneous trade, Article 33 of the Regulation shall be applied if the above conditions are not met, while the right of the Exchange to cancel or not to fulfill the whole or part of the cancellation request is reserved.</p> <p>g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p> <p>ı) In the evaluation of trade cancellation request, requests may be evaluated together or seperately taking the relationship between orders and trades into account.</p>	<p>executed with a pending order,</p> <p>v. Theoretical price calculated according to the spot price of the related underlying asset or the prices of other contract months,</p> <p>vi. Prices taken from market makers,</p> <p>vii. If it is decided that above mentioned methods does not reflect the market failry, a different reference price may be determined by General Management.</p> <p>c) In cancellation of trades arising from intermonth strategy orders, prices of trades executed in the related contracts and strategy order price are considered together.</p> <p>ç) Erroneous trade cancellation requests which fulfill all of the requirements stated above can be submitted <u>by either one or both sides of the trade via e-mail to viop@borsaistanbul.com. Members can also reach VIOP via telephone numbered 0212 298 2427/3, however to be a valid cancellation request an e-mail has to be sent to viop@borsaistanbul.com.</u></p> <p>d) To be subject to cancellation, whether price tendency of the market is in line with the erroneous trade price or not may be taken into consideration separately.</p> <p>e) In case trade cancellation is decided, cancellation decisions are announced pursuant to the relevant legislation. Before the cancellation, trading on the relevant contract may be suspended. Also, parties of the relevant trade may be informed about the cancellation.</p> <p>f) Even if the above conditions are met with regard to the cancellation of the erroneous trade, Article 33 of the Regulation shall be applied if the above conditions are not met, while the right of the Exchange to cancel or not to fulfill the whole or part of the cancellation request is reserved.</p> <p>g) Erroneous trade reports, even if the above mentioned conditions are not met, may be cancelled if the parties have approvals.</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p>
--	---

	<p>1) In the evaluation of trade cancellation request, requests may be evaluated together or separately taking the relationship between orders and trades into account <u>for the same investor.</u></p>
<p>48. Principles for order submission via telephone</p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.</p> <p>1. Orders can not be accepted if at least one of the user of the Market Member can connect to the system.</p> <p>...</p> <p>4. Broker/Chief Broker has to transmit the information on behalf of which Market Member is trading, member code and valid password to the authorized Derivatives Market staff. Authorized Derivatives Market staff will log in to the System with the given user and password information and transmit order entry/order amendments/order cancellations. In addition to that, if requested by the Market Member, authorized Derivatives Market staff may make order entry/order amendments/order cancellations with his/her own Exchange user if requested by the Market Member.</p> <p>...</p>	<p>48. Principles for order submission via telephone</p> <p>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.</p> <p>1. Orders can not be accepted if at least one of the user of the Market Member can connect to the system.</p> <p>...</p> <p><u>4. In case of Broker/Chief Broker's request of order submission via telephone,</u> authorized Derivatives Market staff may make order entry/order amendments/order cancellations <u>on behalf of the Market Member after the completion of required security checks.</u></p> <p>...</p>

Below changes have been made at the document with the Announcement dated 05/02/2021, numbered 2021/5.

<p>OLD TEXT 30.PRO.01</p>	<p>NEW TEXT REVISION NO:33</p>
-------------------------------	------------------------------------

<p>22.Order Methods</p> <p>...</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order is cancelled immediately if there is not any pending order on other side.</p>	<p>22.Order Methods</p> <p>...</p> <p>c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order is cancelled immediately if there is not any pending order on other side.</p> <p><u>Order types that can be entered according to trading day sessions are given in the Appendix-3.</u></p>
<p>23.Order Validity</p> <p>...</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, including Fill or Kill/Fill and Kill orders, are accepted by the System as “Paused” until they get into the price limits and become active as a result of daily price limit changes and order validity/fill conditions are controlled when they are activated.</p>	<p>23.Order Validity</p> <p>...</p> <p>Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. Those orders, including Fill or Kill/Fill and Kill orders, are accepted by the System as “Paused” until they get into the price limits and become active as a result of daily price limit changes and order validity/fill conditions are controlled when they are activated.</p> <p><u>Order validities that can be entered according to trading day sessions are given in the Appendix-3.</u></p>
<p>25.Stop Orders</p> <p>...</p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to price limits are done by the System when the order is activated.</p> <p>vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.</p>	<p>25.Stop Orders</p> <p>...</p> <p>vi. Buy orders lower than the lower limit price and sell orders higher than the upper limit price may be entered into the System. These orders can be accepted in Paused status if activated. Buy orders lower than the lower limit price and sell orders higher than the upper limit price can also be entered for stop orders. Controls related to price limits are done by the System when the order is activated.</p> <p>vii. The controls concerning maximum order quantity and price tick will be made by the system at order entry.</p> <p><u>The trading day sessions for Stop orders are given in Appendix-3.</u></p>
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p>	<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS</p> <p>...</p> <p><u>The related field which was previously “1” has been updated as “0” for market order type at</u></p>

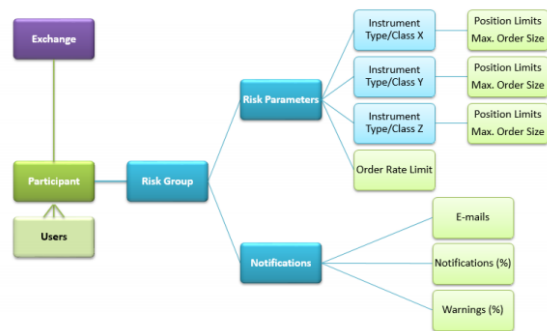
	<u>the VIOP SUREKLI MZYD trading day section.</u>
--	---

Below changes have been made at the document with the Announcement dated 02/04/2021, numbered 2021/30.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:33
<p style="text-align: center;">APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>There is four-eyes control in configurations, except the below listed ones, of PTRM. Four-eyes functionality is configured by the Exchange if demanded by market participant. Market participant, if demand, can create a password with his read/write users and approve the configurations made by another write user of him.</p> <ul style="list-style-type: none"> • Mass cancelling orders of all risk groups of market participant, • Mass cancelling orders of risk group, • Block/unblock of risk group, • Mass cancelling orders of user, • Removal of order rate limit in case of an order rate limit breach. <p>Participants can instantly follow the connection status of their users included in risk groups by connection status area in PTRM.</p>	<p style="text-align: center;">APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>There is four-eyes control in configurations, except the below listed ones, of PTRM. Four-eyes functionality is configured by the Exchange if demanded by market participant. Market participant, if demand, can create a password with his read/write users and approve the configurations made by another write user of him.</p> <ul style="list-style-type: none"> • Mass cancelling orders of all risk groups of market participant, • Mass cancelling orders of risk group, • Block/unblock of risk group, • <u>Unblock the breached instrument/instrument type/instrument class of risk group</u> • Mass cancelling orders of user, • Removal of order rate limit in case of an order rate limit breach. <p>Participants can instantly follow the connection status of their users included in risk groups by connection status area in PTRM.</p>
<p style="text-align: center;">APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>2. RISK GROUP CHECKS (USER LIMITS)</p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> • Pre-Order Risk Controls <ul style="list-style-type: none"> ○ Maximum Order Size ○ Restricted Contracts ○ Price Tolerance Limit • Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> ○ Order rate limitations ○ Intraday position limits 	<p style="text-align: center;">APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>2. RISK GROUP CHECKS (USER LIMITS)</p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> • Pre-Order Risk Controls <ul style="list-style-type: none"> ○ Maximum Order Size ○ Restricted Contracts ○ Price Tolerance Limit • Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> ○ Order rate limitations ○ Intraday position limits

In addition to these functionalities all open orders of a risk group can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits and Order Rate Limits) set by the Market members in the PTRM application are breached or when the monitored user disconnects as described in detail under heading 2.3.

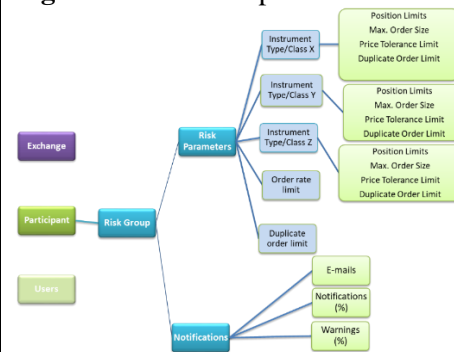
Figure 2: Risk Group Checks



○ **Duplicate order limit**

In addition to these functionalities all open orders of a risk group **or of a user of a risk group** can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits, Order Rate Limits and Duplicate Order Limits) set by the Market members in the PTRM application are breached or when the monitored user disconnects as described in detail under heading 2.3.

Figure 2: Risk Group Checks



(Figure 2 is updated.)

PRE-TRADE RISK MANAGEMENT

2. RISK GROUP CHECKS (USER LIMITS)

...

2.1.3 Price Tolerance Limit

Price tolerance limit shows the percentage limit for an order to be accepted. Orders outside of those limits are not accepted to the system. The following prices are taken into consideration while determining the price tolerance limits:

- Last trade price
- Base price
- Best buy or best sell price
- Reference price

Orders, pending in the system, are not cancelled by PTRM in case they are out of limits because of price tolerance limit update or price movements.

2.2 Post Order & At Trade Risk Controls

...

PRE-TRADE RISK MANAGEMENT

2. RISK GROUP CHECKS (USER LIMITS)

...

2.1.3 Price Tolerance Limit

Price tolerance limit shows the percentage limit for an order to be accepted. Orders outside of those limits are not accepted to the system. The following prices are taken into consideration while determining the price tolerance limits:

- Last trade price
- Base price
- Best buy or best sell price
- Reference price

The priorities of the above reference prices are determined separately for the normal and the evening sessions

Orders, pending in the system, are not cancelled by PTRM in case they are out of limits because of price tolerance limit update or price movements.

.

2.1.4.Duplicate order limit

	<p><u>The number of orders for the same contract with the same quantity, price and direction (buy/sell) of a user in a certain period of time (in seconds) can be controlled with this limit. The limit can be defined on instrument class and/or instrument type, and applies to all the contracts under the related instrument class and/or instrument type. In case of a breach in the duplicate order limit on a contract, the related risk group is blocked on the instrument class/type of that contract and the users under the risk group are not allowed to submit new orders to the all contracts of that instrument class/type.</u></p> <p>2.2 Post Order & At Trade Risk Controls</p> <p>...</p>
<p>PRE-TRADE RISK MANAGEMENT 2. RISK GROUP CHECKS (USER LIMITS)</p> <p>2.4 Blocking Risk Groups</p> <p>There are three ways a Risk Group can be blocked:</p> <ul style="list-style-type: none"> • Automatically when risk group exceeds one of its position risk limits. • Automatically blocked if the monitored user loses its connection • Manually blocked by the Market member or by the Exchange <p>Automatically breached positions risk limits are unbreached automatically when the consumption falls below the configured limit or when the configured limit is increased by the Exchange or the Market member. A manual unblock is required to lift the block restriction arising from exceeding the order rate limit. If the blocked risk group is not unblocked manually during trading day, the blocked group will be unblocked automatically at the beginning of the next trading day.</p> <p>If the monitored user has lost its connection, the group must be manually unblocked even if the monitored user is logged back in. Manual intervention is required to finish the blocking in case of disconnection of the monitored user, it is not enough to reconnect the monitored user.</p> <p>A risk group can be blocked manually by the Market member or by the Exchange. Manually</p>	<p>PRE-TRADE RISK MANAGEMENT 2. RISK GROUP CHECKS (USER LIMITS)</p> <p>2.4 Blocking Risk Groups</p> <p>There are three ways a Risk Group can be blocked:</p> <ul style="list-style-type: none"> • Automatically when risk group exceeds one of its position risk limits. • Automatically blocked if the monitored user loses its connection • Manually blocked by the Market member or by the Exchange <p>Automatically breached positions risk limits are unbreached automatically when the consumption falls below the configured limit or when the configured limit is increased by the Exchange or the Market member. A manual unblock is required to lift the block restriction arising from exceeding the order rate limit. If the blocked risk group is not unblocked manually during trading day, the blocked group will be unblocked automatically at the beginning of the next trading day.</p> <p><u>If the risk group is breached due to the duplicate order limit, it can be unbreached in two ways. Either, the configured limit is increased by the Exchange or the Market member or a manual unblock is required to lift the block restriction arising from exceeding the limit. Otherwise, blocked group will be unblocked automatically at the beginning of the next trading day.</u></p> <p>If the monitored user has lost its connection, the group must be manually unblocked even if the</p>

<p>blocked risk group can be unblocked manually as well.</p> <p>If the blocked risk group is not unblocked manually during trading day, the blocked group will be unblocked automatically at the beginning of the next trading day.</p> <p>Users in a blocked risk group;</p> <ul style="list-style-type: none"> • New orders are rejected. • Amendments are rejected. • Order cancellations are allowed. • Can connect to the system. • Take broadcast and inquire. 	<p>monitored user is logged back in. Manual intervention is required to finish the blocking in case of disconnection of the monitored user, it is not enough to reconnect the monitored user.</p> <p>A risk group can be blocked manually by the Market member or by the Exchange. Manually blocked risk group can be unblocked manually as well.</p> <p>If the blocked risk group is not unblocked manually during trading day, the blocked group will be unblocked automatically at the beginning of the next trading day.</p> <p>Users in a blocked risk group;</p> <ul style="list-style-type: none"> • New orders are rejected. • Amendments are rejected. • Order cancellations are allowed. • Can connect to the system. • Take broadcast and inquire.
<p>2.5 Risk Group Parameter Changes</p> <p>...</p> <p>Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> • Updating limit values (position limits, order rate limits, maximum order size, price tolerance limit) • Setting/Changing notice and warn percentages • Adding new e-mail alert recipient • Blocking and unblocking a risk group • Manually unblocking order rate breach • Turning on/off restricted contracts for a risk group • Mass cancellation of open orders of a risk group <p>...</p>	<p>2.5 Risk Group Parameter Changes</p> <p>...</p> <p>Risk parameters required for risk group checks can be changed intraday, but only certain actions are allowed intraday. Other actions will take effect on the next business day. The following changes can be made and are effective at any time:</p> <ul style="list-style-type: none"> • Updating limit values (position limits, order rate limits, maximum order size, price tolerance limit, <u>duplicate order limit</u>) • Setting/Changing notice and warn percentages • Adding new e-mail alert recipient • Blocking and unblocking a risk group • Manually unblocking order rate breach • Turning on/off restricted contracts for a risk group • Mass cancellation of open orders of a risk group <p>...</p>

<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>2.5 Exceptions for Risk Group Checks</p> <p>...</p> <p><u>Stop Orders</u></p> <p>Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. Untriggered orders do not consume risk at the time of order entry. Risk consumption is calculated at the time of trigger for these orders. Price tolerance limit is not valid for stop orders.</p>	<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>2.6 Exceptions for Risk Group Checks</p> <p>...</p> <p><u>Stop Orders</u></p> <p>Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered.</p> <p>...</p>
---	--

Below changes have been made at the document with the Announcement dated 15/03/2021, numbered 2021/18.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:35
<p>SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>14. Partitioning The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AKBNK-ARCLK-ASELSBIMAS-CCOLA-DOHOL-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRFHALKB-ISCTR</p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p>	<p>SECTION THREE Principles Regarding Trades</p> <p>...</p> <p>14. Partitioning The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on <u>AEFES</u>-AKBNK- <u>ALKIM</u>-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-<u>ECILC</u>-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRF -<u>HALKB</u>-<u>HEKTS</u>- <u>IPEKE</u> - ISCTR-<u>ISFIN</u>-<u>ISGYO</u></p> <p>Group-2: All futures and option contracts that are not included in Group-1</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p>
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST <u>AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS, SKBNK, TRGYO and TURSG</u> were added as <u>underlyings</u> to <u>SSF/Equity Futures-TRY</u></p>

	<u>segment under 168/VIOP Equity Derivatives Market.</u>
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS	APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS <u>AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS, SKBNK, TRGYO, TURSG underlyings were included in Group-3 for single stock futures contracts as responsible contracts.</u>
APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS <u>AEFES, ALKIM, ECILC, HEKTS, IPEKE, ISFIN, ISGYO, KARSN, MPARK, ODAS, SKBNK, TRGYO, TURSG underlyings were included in Equity Futures Group 3.</u>

Below changes have been made at the document with the Announcements dated 26/01/2021 numbered 2021/1, dated 25/03/2021 numbered 2021/25, dated 20/04/2021 numbered 2021/34.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:36																		
<p>14 -Partitioning</p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-ENKAI-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO</p> <p>...</p>	<p>14 -Partitioning</p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO</p> <p>...</p>																		
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p><u>Aegean Cotton Future Contract has been removed.</u></p>																		
<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>...</p>	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>ENKAI and COTEGE underlyings have been removed.</u></p>																		
<p>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Reven ue Item</th> <th colspan="2" style="width: 85%;">Definition</th> </tr> <tr> <th style="width: 15%;">Volun tary Order</th> <th style="width: 40%;">Base Value</th> <th style="width: 45%;">Ratio</th> </tr> </thead> <tbody> <tr> <td></td> <td>Nominal Base value determined</td> <td>0,00001 (1 per</td> </tr> </tbody> </table>	Reven ue Item	Definition		Volun tary Order	Base Value	Ratio		Nominal Base value determined	0,00001 (1 per	<p>APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Reven ue Item</th> <th colspan="2" style="width: 85%;">Definition</th> </tr> <tr> <th style="width: 15%;">Volun tary Order</th> <th style="width: 40%;">Base Value</th> <th style="width: 45%;">Ratio</th> </tr> </thead> <tbody> <tr> <td></td> <td>Nominal Base value determined</td> <td>0,00001 (1 per</td> </tr> </tbody> </table>	Reven ue Item	Definition		Volun tary Order	Base Value	Ratio		Nominal Base value determined	0,00001 (1 per
Reven ue Item	Definition																		
Volun tary Order	Base Value	Ratio																	
	Nominal Base value determined	0,00001 (1 per																	
Reven ue Item	Definition																		
Volun tary Order	Base Value	Ratio																	
	Nominal Base value determined	0,00001 (1 per																	

Cancellation Fee	accordingly to the Article 31 of Derivatives Market Procedure	hundred thousand)	Cancellation Fee	accordingly to the Article 31 of Derivatives Market Procedure	hundred thousand)	
Exchange Fee	Contract	Base Value	Exchange Fee Rate	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on Equity Index	Trade Value	0,00004 (4 per hundred thousand)	For the futures contracts written on Equity Index	Trade Value	0,00004 (4 per hundred thousand)
	For the option contracts written on Equity Index	Premium Value	0,00004 (4 per hundred thousand)	For the option contracts written on Equity Index	Trade Value	0,00004 (4 per hundred thousand)
	For the futures contracts written on TLREF	Nominal Value	0,00001 (1 per hundred thousand)	For the futures contracts written on TLREF	Nominal Value	0,00001 (1 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0,00003 (3 per hundred thousand)	For the futures contracts other than written on Equity Index	Trade Value	0,00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	Premium Value	0,00003 (3 per hundred thousand)	For the option contracts other than written on Equity Index	Trade Value	0,00003 (3 per hundred thousand)
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS			APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS			
			<u>ENKAI has been removed from “ Contracts for which the Market Maker is Responsible” column.</u>			

<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p>	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>ENKAI has been removed from “Underlying Asset” column.</u></p>
--	--

Below changes have been made at the document with the Announcements dated 26/01/2021 numbered 2021/1 and dated 31/05/2021 numbered 2021/39.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:37																										
<p>43. Market Making Program 43.1 General Operating Principles</p> <p>...</p> <p>Group B Contracts</p> <p>a) Anatolian Red Wheat and Durum Wheat Futures,</p> <p>b) Steel Scrap Futures,</p> <p>e) Base-Load Electricity Futures,</p> <p>ϕ) RUB/TRY Futures,</p> <p>ϔ) CNH/TRY Futures,</p> <p>e) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</p> <p>ƒ) Single Stock Options,</p> <p>g) BIST30 Index Options,</p> <p>ğ) USD/TRY Options.</p> <p>...</p> <p>If market making activities are performed through customer accounts in group A contracts, application for below additional responsible contracts is compulsory.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Responsible contracts</th> <th style="width: 60%;">Additional Responsible Contracts</th> </tr> </thead> <tbody> <tr> <td>Group 1 Single Stock Futures</td> <td>Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</td> </tr> <tr> <td>Group 2 Single Stock Futures</td> <td>Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract</td> </tr> <tr> <td>Group 3 Single Stock Futures</td> <td>Any futures or options contract in Group B</td> </tr> <tr> <td>USD/Ounce Gold Futures</td> <td>Any options contract in Group B</td> </tr> <tr> <td>TRY/Gram Gold Futures</td> <td>Any futures or options contract in Group B</td> </tr> </tbody> </table>	Responsible contracts	Additional Responsible Contracts	Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract	Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract	Group 3 Single Stock Futures	Any futures or options contract in Group B	USD/Ounce Gold Futures	Any options contract in Group B	TRY/Gram Gold Futures	Any futures or options contract in Group B	<p>43. Market Making Program 43.1 General Operating Principles</p> <p>...</p> <p>Group B Contracts</p> <p>a) Anatolian Red Wheat and Durum Wheat Futures,</p> <p><u>b) Base-Load Electricity Futures,</u></p> <p><u>c) RUB/TRY Futures,</u></p> <p><u>c) CNH/TRY Futures,</u></p> <p><u>d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</u></p> <p><u>e) Single Stock Options,</u></p> <p><u>f) BIST30 Index Options,</u></p> <p><u>g) USD/TRY Options.</u></p> <p>...</p> <p>If market making activities are performed through customer accounts in group A contracts, application for below additional responsible contracts is compulsory.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">Responsible contracts</th> <th style="width: 60%;">Additional Responsible Contracts</th> </tr> </thead> <tbody> <tr> <td>Group 1 Single Stock Futures</td> <td><u>An options group and a Group B futures contract</u></td> </tr> <tr> <td>Group 2 Single Stock Futures</td> <td><u>An options group and a Group B futures contract</u></td> </tr> <tr> <td>Group 3 Single Stock Futures</td> <td><u>An options group and a Group B futures contract</u></td> </tr> <tr> <td>USD/Ounce Gold Futures</td> <td><u>An options group and a Group B futures contract</u></td> </tr> <tr> <td>TRY/Gram Gold Futures</td> <td><u>An options group and a Group B futures contract</u></td> </tr> <tr> <td>USD/Ounce Silver Futures</td> <td><u>An options group and a Group B futures contract</u></td> </tr> </tbody> </table> <p>Notes:</p>	Responsible contracts	Additional Responsible Contracts	Group 1 Single Stock Futures	<u>An options group and a Group B futures contract</u>	Group 2 Single Stock Futures	<u>An options group and a Group B futures contract</u>	Group 3 Single Stock Futures	<u>An options group and a Group B futures contract</u>	USD/Ounce Gold Futures	<u>An options group and a Group B futures contract</u>	TRY/Gram Gold Futures	<u>An options group and a Group B futures contract</u>	USD/Ounce Silver Futures	<u>An options group and a Group B futures contract</u>
Responsible contracts	Additional Responsible Contracts																										
Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract																										
Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract																										
Group 3 Single Stock Futures	Any futures or options contract in Group B																										
USD/Ounce Gold Futures	Any options contract in Group B																										
TRY/Gram Gold Futures	Any futures or options contract in Group B																										
Responsible contracts	Additional Responsible Contracts																										
Group 1 Single Stock Futures	<u>An options group and a Group B futures contract</u>																										
Group 2 Single Stock Futures	<u>An options group and a Group B futures contract</u>																										
Group 3 Single Stock Futures	<u>An options group and a Group B futures contract</u>																										
USD/Ounce Gold Futures	<u>An options group and a Group B futures contract</u>																										
TRY/Gram Gold Futures	<u>An options group and a Group B futures contract</u>																										
USD/Ounce Silver Futures	<u>An options group and a Group B futures contract</u>																										

<p>USD/Ounce Silver Futures</p>	<p>Any options contract in Group B</p>	<p><u>1- In single stock options, an options group consists of option contracts based on 5 underlying assets.</u></p> <p><u>2- In case of becoming market maker on two contracts of Group A, the additional condition of Group B Futures Contract is not compulsory for subsequent applications.</u></p> <p>...</p>
<p>APPENDIX-1: CONTRACT SPECIFICATION OF BORSA ISTANBUL DERIVATIVES MARKET</p>		<p>APPENDIX-1: CONTRACT SPECIFICATION OF BORSA ISTANBUL DERIVATIVES MARKET</p> <p><u>Steel Scrap Futures Contract has been removed.</u></p>
<p>APPENDIX-2: MARKET DEFINITION LIST</p>		<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>HMSTR underlyings have been removed.</u></p>
<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p>....</p>		<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p><u>In the table;</u> <u>Underlyings in the groups are changed as below for Single Stock Futures Market Segment:</u> <u>Group 1 Underlyings: AKBNK, EKGYO, EREGL, GARAN, GUBRF, KOZAL, KRDM, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBNK</u> <u>Group 2 Underlyings: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN</u> <u>Group 3 Underlyings: AEFES, ALKIM, COLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL</u></p> <p><u>“Steel Scrap Futures” Market Segment has been removed.</u></p>
<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>....</p>		<p>APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>In the table;</u> <u>Underlyings in the groups are changed as below for Single Stock Futures Market Segment:</u></p>

<p><u>The Revenue Sharing Calculation Method:</u></p> <p>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 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:</p> <ul style="list-style-type: none"> • 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 	<p><u>Group 1 Underlyings: AKBNK, EKGYO, EREGL, GARAN, GUBRF, KOZAL, KRDM, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBNK</u></p> <p><u>Group 2 Underlyings: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN</u></p> <p><u>Group 3 Underlyings : AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL</u></p> <p><u>The values at "Trade Value Coefficient" column changed from 0.90 to 0.75 for all market segments.</u></p> <p><u>The values at "Market Presence Ratio Coefficient" column changed from 0.10 to 0.25 for all market segments.</u></p> <p><u>The value of "MM Activities through Customer Accounts - Exchange Fee Discount" updated as 100% for group B contracts' market segments mentioned in Article 43.1 of Derivatives Market Procedure.</u></p> <p><u>The expression at "Connection Incentives*" column changed as "1 free Market Maker FixAPI or OUCH" for group B contracts' market segments mentioned in Article 43.1 of Derivatives Market Procedure.</u></p> <p><u>"Steel Scrap Futures" Market Segment has been removed.</u></p> <p><u>The Revenue Sharing Calculation Method:</u></p> <p>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 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:</p> <ul style="list-style-type: none"> • 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 • X/Y : Traded Value Ratio
--	--

<p>relevant instrument class/type/group realize with non-market maker accounts</p> <ul style="list-style-type: none"> • 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 <p>Formula: $0.9 * (X / Y) + 0.1 * (Z / K)$ Market Maker A: $0.9 * (100,000 / 400,000) + 0.1 * (0.8 / 2.0) = 0.265$ Market Maker B: $0.9 * (200,000 / 400,000) + 0.1 * (1 / 2.0) = 0.500$ Market Maker C: $0.9 * (100,000 / 400,000) + 0.1 * (0.2 / 2.0) = 0.235$</p> <p>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 2,650 for market maker A, TRY 5,000 for market maker B and TRY 2,350 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</p> <p>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.</p>	<ul style="list-style-type: none"> • 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 <p>Formula: $0.75 * (X / Y) + 0.25 * (Z / K)$ Market Maker A: $0.75 * (100,000 / 400,000) + 0.25 * (0.8 / 2.0) = 0.2875$ Market Maker B: $0.75 * (200,000 / 400,000) + 0.25 * (1 / 2.0) = 0.500$ Market Maker C: $0.75 * (100,000 / 400,000) + 0.25 * (0.2 / 2.0) = 0.2125$</p> <p>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 2,875 for market maker A, TRY 5,000 for market maker B and TRY 2,125 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</p> <p>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.</p>
<p>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</p> <p>....</p>	<p>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</p> <p><u>The values at “Trade Value Coefficient” column changed from 0.90 to 0.75 for all market segments.</u></p> <p><u>The values at “Market Presence Ratio Coefficient” column changed from 0.10 to 0.25 for all market segments.</u></p> <p><u>The value at “MM Activities through Customer Accounts - Exchange Fee Discount” column updated as 100% for index futures market segment.</u></p> <p><u>The expression at “Connection Incentives*” column changed as “1 free Market Maker FixAPI or OUCH” for index futures market segment.</u></p>

Below changes have been made at the document with the Announcements dated 10/08/2021, numbered 2021/57, dated 18/08/2021, numbered 2021/59, dated 16/09/2021, numbered 2021/66.

<p style="text-align: center;">OLD TEXT 30.PRO.01</p>	<p style="text-align: center;">NEW TEXT REVISION NO:38</p>
<p>...</p> <p>7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures and USD/Ounce Silver futures are traded at Evening Session.</p>	<p>...</p> <p>7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures, USD/Ounce Silver futures, USD/Ounce Platinum futures and USD/Ounce Palladium futures are traded at Evening Session.</p>
<p>...</p> <p>19. Trade cancellation</p> <p>...</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p style="padding-left: 40px;">i. Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within 30 minutes from the time the trade is executed. Deadline of application for trade cancellation is 18:30 for normal session trades.</p> <p>...</p> <p style="padding-left: 40px;">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 25,000 for applications before 17:30 and TRY 100,000 for applications made at 17:30 and after during the normal session, and TRY 25,000 for the applications made during the evening session.</p> <p>...</p>	<p>...</p> <p>19. Trade cancellation</p> <p>...</p> <p>b) All requirements stated below shall be fulfilled in time of cancellation request since erroneous trade/trades may be subject to cancellation.</p> <p style="padding-left: 40px;">i. Application Period For Erroneous Trade Cancellation: Application for erroneous trade cancellation can be made within 30 minutes from the time the trade is executed. Deadline of application for trade cancellation is 18:30 for <u>full business day</u> normal session trades <u>and 13:00 for half business day normal session trades.</u></p> <p>...</p> <p style="padding-left: 40px;">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 25,000 for applications before 17:30 <u>for full business day normal session and before 12:00 for half day-normal session;</u> TRY 100,000 for applications made at 17:30 and <u>thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session;</u> and TRY 25,000 for the applications made during the evening session.</p> <p>...</p>
<p>26. Principles Regarding the Orders for the Evening Session The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session.</p>	<p>26. Principles Regarding the Orders for the Evening Session The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session.</p>

<p>Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and day orders entered in Evening Session are cancelled at the end of Evening Session.</p> <p>There will be different price limits in Normal Session and Evening Session. So it is possible for an off-hour order, entered in Normal Session, to be “paused” in case the price turns out of limits in Evening Session.</p> <p>In Evening Session GTC/GTD stop orders may be entered. But GTC/GTD stop orders will be cancelled once they are triggered during Evening Session.</p> <p>Intermonth Strategy Orders are not allowed in Evening Session.</p>	<p>Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and day orders entered in Evening Session are cancelled at the end of Evening Session.</p> <p>There will be different price limits in Normal Session and Evening Session. So it is possible for an off-hour order, entered in Normal Session, to be “paused” in case the price turns out of limits in Evening Session.</p> <p>GTC/GTD stop orders may be entered <u>in evening session, and in normal session with off-hour flag. However, these</u> orders will be cancelled once they are triggered during Evening Session.</p> <p>Intermonth Strategy Orders are not allowed in Evening Session.</p>																																																																																				
<p>28. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 7: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2.49</td> <td>1</td> <td>40,000</td> </tr> <tr> <td>2.50-4.99</td> <td>1</td> <td>20,000</td> </tr> <tr> <td>5.00-9.99</td> <td>1</td> <td>10,000</td> </tr> <tr> <td>10.00-19.99</td> <td>1</td> <td>5,000</td> </tr> <tr> <td>20.00-39.99</td> <td>1</td> <td>2,500</td> </tr> <tr> <td>40.00-79.99</td> <td>1</td> <td>1,250</td> </tr> <tr> <td>>80.00</td> <td>1</td> <td>750</td> </tr> <tr> <td>Index Contracts</td> <td>1</td> <td>2,000</td> </tr> <tr> <td>Currency Contracts</td> <td>1</td> <td>5,000</td> </tr> <tr> <td>USD/Ounce Gold Contracts</td> <td>1</td> <td>1,250</td> </tr> <tr> <td>TRY/Gram Gold Contracts</td> <td>1</td> <td>25,000</td> </tr> <tr> <td>USD/Ounce Silver Contracts</td> <td>1</td> <td>5,000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000	10.00-19.99	1	5,000	20.00-39.99	1	2,500	40.00-79.99	1	1,250	>80.00	1	750	Index Contracts	1	2,000	Currency Contracts	1	5,000	USD/Ounce Gold Contracts	1	1,250	TRY/Gram Gold Contracts	1	25,000	USD/Ounce Silver Contracts	1	5,000	<p>28. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 7: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2.49</td> <td>1</td> <td>40,000</td> </tr> <tr> <td>2.50-4.99</td> <td>1</td> <td>20,000</td> </tr> <tr> <td>5.00-9.99</td> <td>1</td> <td>10,000</td> </tr> <tr> <td>10.00-19.99</td> <td>1</td> <td>5,000</td> </tr> <tr> <td>20.00-39.99</td> <td>1</td> <td>2,500</td> </tr> <tr> <td>40.00-79.99</td> <td>1</td> <td>1,250</td> </tr> <tr> <td>>80.00</td> <td>1</td> <td>750</td> </tr> <tr> <td>Index Contracts</td> <td>1</td> <td>2,000</td> </tr> <tr> <td>Currency Contracts</td> <td>1</td> <td>5,000</td> </tr> <tr> <td>USD/Ounce Gold Contracts</td> <td>1</td> <td>1,250</td> </tr> <tr> <td>TRY/Gram Gold Contracts</td> <td>1</td> <td>25,000</td> </tr> <tr> <td>USD/Ounce Silver Contracts</td> <td>1</td> <td>5,000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000	10.00-19.99	1	5,000	20.00-39.99	1	2,500	40.00-79.99	1	1,250	>80.00	1	750	Index Contracts	1	2,000	Currency Contracts	1	5,000	USD/Ounce Gold Contracts	1	1,250	TRY/Gram Gold Contracts	1	25,000	USD/Ounce Silver Contracts	1	5,000
Contract	Minimum Order Quantity	Maximum Order Quantity																																																																																			
Single Stock Contracts (Underlying Asset Closing Price)																																																																																					
0-2.49	1	40,000																																																																																			
2.50-4.99	1	20,000																																																																																			
5.00-9.99	1	10,000																																																																																			
10.00-19.99	1	5,000																																																																																			
20.00-39.99	1	2,500																																																																																			
40.00-79.99	1	1,250																																																																																			
>80.00	1	750																																																																																			
Index Contracts	1	2,000																																																																																			
Currency Contracts	1	5,000																																																																																			
USD/Ounce Gold Contracts	1	1,250																																																																																			
TRY/Gram Gold Contracts	1	25,000																																																																																			
USD/Ounce Silver Contracts	1	5,000																																																																																			
Contract	Minimum Order Quantity	Maximum Order Quantity																																																																																			
Single Stock Contracts (Underlying Asset Closing Price)																																																																																					
0-2.49	1	40,000																																																																																			
2.50-4.99	1	20,000																																																																																			
5.00-9.99	1	10,000																																																																																			
10.00-19.99	1	5,000																																																																																			
20.00-39.99	1	2,500																																																																																			
40.00-79.99	1	1,250																																																																																			
>80.00	1	750																																																																																			
Index Contracts	1	2,000																																																																																			
Currency Contracts	1	5,000																																																																																			
USD/Ounce Gold Contracts	1	1,250																																																																																			
TRY/Gram Gold Contracts	1	25,000																																																																																			
USD/Ounce Silver Contracts	1	5,000																																																																																			

Base Load Electricity Contracts	1	50	<u>USD/Ounce Platinum Contracts</u>	<u>1</u>	<u>500</u>
TLREF Contracts	1	100	<u>USD/Ounce Palladium Contracts</u>	<u>1</u>	<u>500</u>
Other Contracts	1	2,000	Base Load Electricity Contracts	1	50
			TLREF Contracts	1	100
			Other Contracts	1	2,000
<p>31. Order cancellation</p> <p>...</p> <p>Order cancellations on all contracts based on currency, gold and silver are <u>held</u> exempted from Voluntary Order Cancellation Fee.</p>			<p>31. Order cancellation</p> <p>...</p> <p>Order cancellations on all contracts based on currency, gold, silver, <u>platinum and palladium</u> are exempted from Voluntary Order Cancellation Fee.</p> <p>...</p>		
<p>43. Market making program</p> <p>43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <p>a) Single Stock Futures,</p> <p>b) USD/Ounce Gold Futures (Normal Session/Evening Session),</p> <p>c) TRY/Gram Gold Futures</p> <p>ç) USD/Ounce Silver Futures (Normal Session/Evening Session)</p> <p>Group B Contracts</p> <p>a) Anatolian Red Wheat and Durum Wheat Futures,</p> <p>b) Base-Load Electricity Futures,</p> <p>c) RUB/TRY Futures,</p> <p>ç) CNH/TRY Futures,</p> <p>d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</p> <p>ē) Single Stock Options,</p> <p>ƒ) BIST30 Index Options,</p> <p>ğ) USD/TRY Options.</p>			<p>43. Market making program</p> <p>43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <p>a) Single Stock Futures,</p> <p>b) USD/Ounce Gold Futures (Normal Session/Evening Session),</p> <p>c) TRY/Gram Gold Futures</p> <p>ç) USD/Ounce Silver Futures (Normal Session/Evening Session)</p> <p>Group B Contracts</p> <p>a) Anatolian Red Wheat and Durum Wheat Futures,</p> <p>b) Base-Load Electricity Futures,</p> <p>c) RUB/TRY Futures,</p> <p>ç) CNH/TRY Futures,</p> <p>d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</p> <p><u>e) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),</u></p> <p><u>ƒ) Single Stock Options,</u></p> <p><u>ğ) BIST30 Index Options,</u></p> <p><u>ğ) USD/TRY Options.</u></p>		

<p>44. Temporary or permanent withdrawal from market making and withdrawal of the authorization Market making authority may be cancelled by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The market makers that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Manager is authorized to decide on this matter.</p> <p>If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</p>	<p>44. Cancellation of Market Making Authorization Market making authority may be cancelled <u>temporarily or permanently</u> by the General Manager ex-officio or upon the application of the market maker. The market maker shall notify the Exchange in written form stating the request to withdraw from market making temporarily and permanently.</p> <p><u>Temporary withdrawal from market making can be requested for a maximum period of one year. Those whose request is accepted and market maker authorization is temporarily cancelled by the General Manager may continue their market making activity at the end of the specified period with rights and obligations valid at that time. The General Manager's ex-officio to cancel authority of market maker before resuming market maker activity is reserved.</u></p> <p>The marketmakers whose request to withdraw <u>permanently</u> from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter.</p> <p>If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</p> <p><u>The cancellation of the market maker authorization does not affect the authorization to trade in the Market.</u></p>
<p>48. Principles for order submission via telephone <u>It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted only during Normal Session within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, can be allowed to make order entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical</u></p>	<p><u>48. Cancellation of Pending Orders by Phone or E-mail</u> <u>In case market members could not connect to system due to technical disruptions and provided that there is no operational and technical risk, order cancellation requests via telephone or e-mail may be accepted regarding the availability of the sources and principle of best effort within the rules below.</u></p> <p><u>a) Order cancellation requests may only be accepted via phone in which conversations are recorded and from member e-mail addresses. Accordingly, +90 212 298 24 27 (Dial: 3) numbered phone or viop@borsaistanbul.com e-</u></p>

<p>problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.</p> <p>1. Orders can not be accepted if at least one of the user of the Market Member can connect to the system.</p> <p>2. Market members who could not connect due to the technical deficiencies/inadequacy from their side, are allowed to make only order cancellations via telephone. Even if the above conditions are met, the Exchange has the right of not accepting order submissions via telephone.</p> <p>3. For order submission via telephone, it is required to be reach the Derivatives Market Experts over the phone number +90 212 298 24 27 (Dial:3) for which conversations are recorded on electronic media.</p> <p>4. In case of Broker/Chief Broker's request of order submission via telephone, authorized Derivatives Market staff may make order entry/order amendments/order cancellations on behalf of the Market Member after the completion of required security checks.</p> <p>5. Below information has to be specified while order transmission via telephone a. Buy/Sell b. Contract OR Strategy Code c. Account Number ç. Order Type d. Price detail if limit order e. Order Quantity f. Stop condition details such as contract and activation price if the order is stop order g. Order Validity ğ. Date if the order is "Good Till Date" h. Reference information ı. Position (default,open,close/net) closing information</p> <p>6. Within the framework of above aspects, main factors such as order, contract, account number, price and quantity will be transmitted to the System after the approval of Market member's representative.</p>	<p><u>mail address may be used to reach a Derivatives Market staff.</u></p> <p>b) <u>Market staff may cancel the orders with her own user on behalf of member when broker/chief broker applied for order cancellation with phone or e-mail and required security checks completed if necessary.</u></p> <p>c) <u>During order cancellation request, order number, contract or strategy order code, account number, order method, side, price and quantity have to be specified to market staff. However, if it is required to cancel all orders of the member/user/account in any or all instrument/instrument class/type, the necessary information to make relevant distinction is sufficient. In any case, market staff may request additional information for confirmation if necessary.</u></p> <p>c) <u>The pending orders that are requested to be cancelled may be matched and turned into trade until canceled by the market staff. The Member cannot request the cancellation of these trades, without prejudice to the provisions of this Procedure regarding the cancellation of the trades due to erroneous orders or orders.</u></p> <p>d) <u>The market member who requests order cancellation via phone is regarded to accept that the phone call records taken by the Exchange and the Exchange orderbook, records and documents on which the order cancellations are reflected will be final and valid evidence, that she has no objection to the trades realized until the cancellation, and that she accepts the errors which may be made while entering the requests received via phone to the system and their consequences.</u></p>
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... <u>Q. USD/Ounce Platinum Futures</u></p>

<p>...</p> <p>G. USD/TRY Options Contract</p> <p>...</p>	
<p>Contract Months</p>	<p>All calendar months (3 consecutive months - the current contract month and the next two calendar month shall be concurrently traded)</p> <p>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</p>
<p>...</p> <p>Q. USD/Ounce Platinum Futures</p>	
<p>Underlying Asset</p>	<p>Platinum</p>
<p>Contract Size</p>	<p>1 ounce of platinum</p>
<p>Price Quotation and Minimum Price Tick</p>	<p>Value of 1 ounce platinum shall be quoted in terms of US Dollars significant to two decimals. (Example:1,058.05 or 1,058.10) The minimum price tick is 0.05.</p> <p>Value of one tick corresponds to 0.05 US Dollars</p>
<p>Contract Months</p>	<p>February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently</p>
<p>Settlement</p>	<p>Cash settlement</p>
<p>Daily Settlement Price</p>	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <p>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</p> <p>b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted</p>

		<p><u>average price of the last 10 trades performed during the session,</u></p> <p><u>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></p> <p><u>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>The final settlement price of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 - 17:00:59 (Istanbul Time).</u></p>

		<p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p> <p><u>If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.</u></p>	
	<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>	
	<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>	
	<p><u>Settlement Period</u></p>	<p><u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u></p>	
	<p><u>Base Price and Daily Price Limit</u></p>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u></p> <p><u>Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower</u></p>	

	<u>price tick; and the lower limit, to the upper price tick.</u>
<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3</u>
<u>Collateral and Marginin g Rules</u>	<u>It is stated according to Clearing Legislation.</u>
<u>Exchange Rate of Dollar</u>	<u>The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by CBRT at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.</u>

R. USD/Ounce Palladium Futures

<u>Underlyin g Asset</u>	<u>Palladium</u>
<u>Contract Size</u>	<u>1 ounce of palladium</u>
<u>Price Quotation and Minimum Price Tick</u>	<u>Value of 1 ounce palladium shall be quoted in terms of US Dollars significant to two decimals.(Example:2,790.05 or 2,790.10) The minimum price tick is 0.05.</u> <u>Value of one tick corresponds to 0.05 US Dollars</u>
<u>Contract Months</u>	<u>February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently</u>
<u>Settlement</u>	<u>Cash settlement</u>

	<p><u>Daily Settlement Price</u></p>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <p><u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></p> <p><u>b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u></p> <p><u>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></p> <p><u>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above</u></p>
--	---	---

	<p><u>calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>The final settlement price of USD/Ounce Palladium futures contracts shall be calculated by taking the time weighted average of USD/Ounce Palladium prices (Mid Price) announced by Refinitiv with the code of XPD= on the last trading day between 17:00:00 - 17:00:59 (İstanbul Time).</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p> <p><u>If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.</u></p>
<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
<p><u>Settlement Period</u></p>	<p><u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u></p>

	<p><u>Base Price and Daily Price Limit</u></p>	<p><u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u></p> <p><u>Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p>
	<p><u>Trading Hours</u></p>	<p><u>Trading Hours are in Appendix-3</u></p>
	<p><u>Collateral and Margining Rules</u></p>	<p><u>It is stated according to Clearing Legislation.</u></p>
	<p><u>Exchange Rate of Dollar</u></p>	<p><u>The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by CBRT at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.</u></p>
<p><i>(Table numbers have been amended in succession.)</i></p>		
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>XPTUSD for USD/Ounce Platinum Futures and XPDUSD for USD/Ounce Palladium Futures are added as underlyings under the PMFU/Precious Metals Futures-USD market segment at the 179/VIOP Precious Metals Derivatives Market.</u></p>	

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

FULL BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONC ESI	07:30:00
VIOP_SUREKLI_M ZYD	09:30:00
VIOP_SEANS_SON U	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+
VIOP_YAYIN	23:30:00+

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ONC ESI_AH	07:30:00
VIOP_SUREKLI_M ZYD	09:30:00
VIOP_SEANS_SON U	18:15:00
VIOP_UF_ILANI	18:45:00+
VIOP_GUNSONU	18:46:00+
VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_AS	23:15:00
VIOP_YAYIN_AS	23:30:00+

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

FULL BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ONC ESI	07:30:00
VIOP_SUREKLI_MZ YD	09:30:00
VIOP_SEANS_SON U	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-18:15 & 19:00-23:00
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONC ESI_AH	07:30:00
VIOP_SUREKLI_MZ YD	09:30:00
VIOP_SEANS_SON U	18:15:00
VIOP_UF_ILANI	18:45:00+
VIOP_GUNSONU	18:46:00+
VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_AS	23:15:00

Evening Session does not held at the last trading day of the calendar year.

C) HALF DAY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ON CESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONUN	13:30:00+
VIOP_YAYIN	23:30:00+

D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

HALF BUSINESS DAY	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_SEANS_ON CESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONUN	13:30:00+
VIOP_YAYIN_AS	23:30:00+

Evening Session does not held at the last trading day of the calendar year.

C) HALF DAY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONUN	13:30:00+

D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

HALF BUSINESS DAY	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONUN	13:30:00+

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_ARA	It is the no trade period if there is a trading halt or the time between the creation of flexible contract and opening to trade.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.

...

TRADING DAY SECTIONS	EXPLANATIONS
<u>BIST DURDUR MA</u>	<u>It is used for trading halt.</u>
	<u>Order entry, cancellation and amendment are not allowed.</u>
	<u>Trade reporting is not allowed.</u>
VIOP_ARA	It is the no trade period if there is a trading halt or the time between the creation of flexible contract and opening to trade.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.

...

Types of Orders That Can Be Entered According to Segments															
Trading Day Segments	Order Type				Order Validity						Order Amend/Cancel				
	A	B	C	D	H	I	J	K	L	M	N	O	P	R	S
<u>BIST DURDUR MA</u>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VIOP_ARA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	<p style="text-align: center;">O P - A R A</p>																																																																
<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>...</p> <p>Trade Reporting Approval for Other Contracts</p> <table border="1" data-bbox="215 772 710 1612"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>Index Contracts</td> <td>2,000</td> <td>4,000</td> <td rowspan="9">The price at which trade reporting occurs must be within the price limits of the respective contract</td> </tr> <tr> <td>Currency Contracts</td> <td>5,000</td> <td>10,000</td> </tr> <tr> <td>USD/Ounce Gold Futures</td> <td>1,250</td> <td>2,500</td> </tr> <tr> <td>TRY/Gram Gold Contracts</td> <td>25,000</td> <td>50,000</td> </tr> <tr> <td>USD/Ounce Silver Futures</td> <td>5,000</td> <td>10,000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>50</td> <td>2,000</td> </tr> <tr> <td>TLREF Futures Contracts</td> <td>100</td> <td>1,000</td> </tr> <tr> <td>Other Contracts</td> <td>2,000</td> <td>4,000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract	Currency Contracts	5,000	10,000	USD/Ounce Gold Futures	1,250	2,500	TRY/Gram Gold Contracts	25,000	50,000	USD/Ounce Silver Futures	5,000	10,000	Base Load Electricity Contracts	50	2,000	TLREF Futures Contracts	100	1,000	Other Contracts	2,000	4,000	<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>...</p> <p>Trade Reporting Approval for Other Contracts</p> <table border="1" data-bbox="829 705 1308 1825"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>Index Contracts</td> <td>2,000</td> <td>4,000</td> <td rowspan="12">The price at which trade reporting occurs must be within the price limits of the respective contract</td> </tr> <tr> <td>Currency Contracts</td> <td>5,000</td> <td>10,000</td> </tr> <tr> <td>USD/Ounce Gold Futures</td> <td>1,250</td> <td>2,500</td> </tr> <tr> <td>TRY/Gram Gold Contracts</td> <td>25,000</td> <td>50,000</td> </tr> <tr> <td>USD/Ounce Silver Futures</td> <td>5,000</td> <td>10,000</td> </tr> <tr> <td>USD/Ounce Platinum Futures</td> <td>500</td> <td>1,000</td> </tr> <tr> <td>USD/Ounce Palladium Contracts</td> <td>500</td> <td>1,000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>50</td> <td>2,000</td> </tr> <tr> <td>TLREF Futures Contracts</td> <td>100</td> <td>1,000</td> </tr> <tr> <td>Other Contracts</td> <td>2,000</td> <td>4,000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract	Currency Contracts	5,000	10,000	USD/Ounce Gold Futures	1,250	2,500	TRY/Gram Gold Contracts	25,000	50,000	USD/Ounce Silver Futures	5,000	10,000	USD/Ounce Platinum Futures	500	1,000	USD/Ounce Palladium Contracts	500	1,000	Base Load Electricity Contracts	50	2,000	TLREF Futures Contracts	100	1,000	Other Contracts	2,000	4,000
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																																																														
Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract																																																														
Currency Contracts	5,000	10,000																																																															
USD/Ounce Gold Futures	1,250	2,500																																																															
TRY/Gram Gold Contracts	25,000	50,000																																																															
USD/Ounce Silver Futures	5,000	10,000																																																															
Base Load Electricity Contracts	50	2,000																																																															
TLREF Futures Contracts	100	1,000																																																															
Other Contracts	2,000	4,000																																																															
Contract	Minimum Order Quantity	Maximum Order Quantity		Approval Rule for Trade Reporting																																																													
Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract																																																														
Currency Contracts	5,000	10,000																																																															
USD/Ounce Gold Futures	1,250	2,500																																																															
TRY/Gram Gold Contracts	25,000	50,000																																																															
USD/Ounce Silver Futures	5,000	10,000																																																															
USD/Ounce Platinum Futures	500	1,000																																																															
USD/Ounce Palladium Contracts	500	1,000																																																															
Base Load Electricity Contracts	50	2,000																																																															
TLREF Futures Contracts	100	1,000																																																															
Other Contracts	2,000	4,000																																																															
<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2.6 Exceptions for Risk Group Checks</p>	<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2.6 Exceptions for Risk Group Checks</p>																																																																

...
Stop Orders
 Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered.
 ...

...
Stop Orders
 Stop orders may have conditions to be triggered by price or by session. Until the condition is realized, these orders are untriggered. **Untriggered orders do not consume risk group limit at the time of order entry. Risk group limit consumption is calculated at the time of trigger for these orders. Price tolerance limit is not valid for stop orders.**
 ...

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**					Market Presence***	
		Underlying Asset	Time to Expiry(Days)					Minimum Order Quantity
	<30		<60	<90	≥90			
Precious Metals Futures	For contracts with two closes t expiry dates.	Maximum Spread					For a calculation on period, 70% of the total amount of time during which the market was open .	
		XAU TRY	0.3	0.45	0.6	0.75		200
		XAU USD	1	1	1	1		20
		XAG USD	0.030	0.030	0.030	0.030		100

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**					Market Presence***	
		Underlying Asset	Time to Expiry(Days)					Minimum Order Quantity
	<30		<60	<90	≥90			
Precious Metals Futures	For contracts with two closes t expiry dates.	Maximum Spread					For a calculation on period, 70% of the total amount of time during which the market was open .	
		XAUT RY	0.3	0.45	0.6	0.75		200
		XAUU SD	1	1	1	1		20
		XAGU SD	0.030	0.030	0.030	0.030		100
		<u>XPTU SD</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>		<u>10</u>
		<u>XPDU SD</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>		<u>10</u>

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM Portfolio - Exchange	MM Activities through Customer Order	Execution Volume Ratios	Revenue Share	Trade Volume	Market Presence	Connection Incentives*
----------------	------------------	-------------------------	--------------------------------------	-------------------------	---------------	--------------	-----------------	------------------------

Market Segment	Underlying Asset	M Portfolio - Exchange	MM Activities through Customer Order	E Execution Volume	Revenue Share	Trade Volume	Market Presence	Connection Incentives*
----------------	------------------	------------------------	--------------------------------------	--------------------	---------------	--------------	-----------------	------------------------

		Exchange Fee Discount	Account - Exchange Fee Discount	Cancellation Fee (For MM Accounts)	Coefficient	Coefficient	Coefficient	Coefficient
Precious Metal Futures	XAUTRY	100%	-	Yes	15%	0.75	0.25	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
	XAUUSD							
	XAGUSD	100%	-	Yes	25%	0.75	0.25	

		Exchange Fee Discount	Account - Exchange Fee Discount	Voluntary Order Cancellation Fee (For MM Accounts)	Coefficient			
Precious Metal Futures	XAUTRY	10%	-	Yes	15%	0.75	0.25	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
	XAUUSD							
	XAGUSD	10%	-	Yes	25%	0.75	0.25	
	<u>XP</u> <u>TU</u> <u>SD</u>	<u>10</u> <u>0</u> <u>%</u>	<u>100</u> <u>%</u>	<u>Y</u> <u>es</u>	<u>50</u> <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.25</u>	
	<u>XP</u> <u>DU</u> <u>SD</u>	<u>10</u> <u>0</u> <u>%</u>	<u>100</u> <u>%</u>	<u>Y</u> <u>es</u>	<u>50</u> <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.25</u>	

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements*						Market Presence**	
Index Futures	For contracts with two closest expiry dates.	Best Bid TRY	Time to Expiry(Days)				Minimum Order Quantity	For a calculation on period, 70% of the total amount of time during which the market was open.	
			<30	<60	<90	≥90			
		Maximum Spread							
		<1,000	7.00	8.00	9.00	10.00	10		
		<1,250	8.00	9.00	10.00	11.00	10		
		<1,500	9.00	10.00	11.00	12.00	10		
		<1,750	10.00	11.00	12.00	13.00	10		
		<2,000	11.00	12.00	13.00	14.00	10		
≥2,000	12.00	13.00	14.00	15.00	10				
Precious Metals Futures	For contracts with two closest expiry dates.	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	For a calculation on period, 70% of the total amount of time during which the market was open.	
			<30	<60	<90	≥90			
		Maximum Spread							
		XAU USD	2	2	2	2	20		
XAG USD	0.060	0.060	0.060	0.060	100				
XPT USD	12	12	12	12	10				
XPD USD	24	24	24	24	10				

ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM	Ex	Re	Tr	M	Con
	MM	Acti	em	ve	ad	a	nect
	Po	vitie	pti	nu	e	r	ion
	rtf	son	of	Sh	lue	et	Ince
	oli	throu	Vo	are	Co	P	es*
	ugh	Cust	lun	Ra	effi	re	
	Ac	ome	tar	tio	cie	se	
	count	ry	s	nt	ce	n	
	-	Acc	Or			ce	
	Ex	ount	der			R	

ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM	Exe	R	Tr	M	Co
	MM	Acti	mp	e	ad	ar	nn
	Po	vitie	on	ve	ke	ect	ion
	rtf	son	Volu	e	Va	t	ion
	oli	throu	ntar	n	lu	Pr	Inc
	ugh	ugh	y	u	e	es	ent
	Ac	Cust	Ord	e	Co	en	ive
	count	ome	er	S	eff	ce	s*
	-	Acc	Can	h	ici	Ra	
	Ex	ount	cella	a	en	tio	
			tion	r	t	Co	

BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

		change Fee Discount	Exc han ge Fee Disc ount	-	Ca nce llat ion Fee (For MM Ac count s)			atio C oeffi ci ent
Index Futures	XLBNK	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
	X10XB	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
Precious Metals Futures	XAUUSD	100%	0%	Yes	15%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts
	XAGUSD	100%	0%	Yes	25%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts
Index Futures	XLBNK	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
	X10XB	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
Precious Metals Futures	XAUUSD	100%	0%	Yes	15%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts
	XAGUSD	100%	0%	Yes	25%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts
Index Futures	XLBNK	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
	X10XB	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
Precious Metals Futures	XAUUSD	100%	0%	Yes	15%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts
	XAGUSD	100%	0%	Yes	25%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts
Index Futures	XLBNK	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
	X10XB	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker Fix API or OUCH.
Precious Metals Futures	XAUUSD	100%	0%	Yes	15%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts
	XAGUSD	100%	0%	Yes	25%	0.75	0.25	1 free Market Maker Fix API or OUCH if market making activities are performed through MM portfolio accounts

<p>g) BIST30 Index Options, g) USD/TRY Options. ...</p>	<p>e) Single Stock Options, f) BIST30 Index Options, g) USD/TRY Options. ...</p>																								
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... S. Anatolian Red Wheat Futures Contract ... T. Durum Wheat Futures Contract</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... S. Anatolian Red Wheat Futures Contract and T. Durum Wheat Futures Contract are deleted. (Table numbers have been amended in succession.)</p>																								
<p>APPENDIX-2: MARKET DEFINITION LIST</p> <table border="1" data-bbox="204 831 853 1182"> <tr> <td>180/VIOP Metal Derivatives Market</td> <td>MTF/Metal Futures-USD</td> <td>-</td> </tr> <tr> <td rowspan="2">181/VIOP Interest Rate Derivatives Market</td> <td>ONF/Fixed Income Futures-TRY</td> <td>-</td> </tr> <tr> <td>TRF/TLREF Futures-TRY</td> <td>TLREF1M</td> </tr> <tr> <td rowspan="2">182/VIOP Commodity Derivatives Market</td> <td rowspan="2">CMF/Commodity Futures-TRY</td> <td>WHTANR</td> </tr> <tr> <td>WHTDRM</td> </tr> </table>	180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-	181/VIOP Interest Rate Derivatives Market	ONF/Fixed Income Futures-TRY	-	TRF/TLREF Futures-TRY	TLREF1M	182/VIOP Commodity Derivatives Market	CMF/Commodity Futures-TRY	WHTANR	WHTDRM	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <table border="1" data-bbox="895 869 1406 1272"> <tr> <td>180/VIOP Metal Derivatives Market</td> <td>MTF/Metal Futures-USD</td> <td>-</td> </tr> <tr> <td rowspan="2">181/VIOP Interest Rate Derivatives Market</td> <td>ONF/Fixed Income Futures-TRY</td> <td>-</td> </tr> <tr> <td>TRF/TLREF Futures-TRY</td> <td>TLREF1M</td> </tr> <tr> <td rowspan="2">182/VIOP Commodity Derivatives Market</td> <td rowspan="2">CMF/Commodity Futures-TRY</td> <td>:-</td> </tr> <tr> <td>:-</td> </tr> </table> <p>...</p>	180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-	181/VIOP Interest Rate Derivatives Market	ONF/Fixed Income Futures-TRY	-	TRF/TLREF Futures-TRY	TLREF1M	182/VIOP Commodity Derivatives Market	CMF/Commodity Futures-TRY	:-	:-
180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-																							
181/VIOP Interest Rate Derivatives Market	ONF/Fixed Income Futures-TRY	-																							
	TRF/TLREF Futures-TRY	TLREF1M																							
182/VIOP Commodity Derivatives Market	CMF/Commodity Futures-TRY	WHTANR																							
		WHTDRM																							
180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-																							
181/VIOP Interest Rate Derivatives Market	ONF/Fixed Income Futures-TRY	-																							
	TRF/TLREF Futures-TRY	TLREF1M																							
182/VIOP Commodity Derivatives Market	CMF/Commodity Futures-TRY	:-																							
		:-																							
<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS ...</p> <table border="1" data-bbox="204 1514 869 1977"> <tr> <td rowspan="3">Commodity Futures</td> <td rowspan="3">For contracts with two closest expiry dates.</td> <td rowspan="3">U n d e r l y i n g A s s e t</td> <td colspan="3">Time to Expiry(Days)</td> <td rowspan="3">Mi ni mu m O r d e r Q u a n t i t y</td> <td rowspan="3">For a calculation period, 70% of the total amount of time during which the mark</td> </tr> <tr> <td>Bes t B i d P r i c e - T R Y</td> <td><9 0</td> <td><1 20</td> <td><1 50</td> </tr> <tr> <td colspan="3">Maximum Spread</td> </tr> </table>	Commodity Futures	For contracts with two closest expiry dates.	U n d e r l y i n g A s s e t	Time to Expiry(Days)			Mi ni mu m O r d e r Q u a n t i t y	For a calculation period, 70% of the total amount of time during which the mark	Bes t B i d P r i c e - T R Y	<9 0	<1 20	<1 50	Maximum Spread			<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS ... <i>Commodity Futures are removed from Appendix.</i></p>									
Commodity Futures				For contracts with two closest expiry dates.	U n d e r l y i n g A s s e t	Time to Expiry(Days)			Mi ni mu m O r d e r Q u a n t i t y	For a calculation period, 70% of the total amount of time during which the mark															
						Bes t B i d P r i c e - T R Y					<9 0	<1 20	<1 50												
	Maximum Spread																								

		<0.800	0.1200	0.1440	0.1600	5	et was open.	
		<1.000	0.1500	0.1800	0.2000	5		
		<1.200	0.1800	0.2160	0.2400	5		
	W	<1.400	0.2100	0.2520	0.2800	5		
	H	<1.600	0.2400	0.2880	0.3200	5		
	T	<1.800	0.2700	0.3240	0.3600	5		
	A	<2.000	0.3000	0.3600	0.4000	5		
	N	≥2.000	0.3300	0.3960	0.4400	5		
	R	<0.800	0.1200	0.1440	0.1600	5		
		<1.000	0.1500	0.1800	0.2000	5		
		<1.200	0.1800	0.2160	0.2400	5		
	W	<1.400	0.2100	0.2520	0.2800	5		
	H	<1.600	0.2400	0.2880	0.3200	5		
	T	<1.800	0.2700	0.3240	0.3600	5		
	A	<2.000	0.3000	0.3600	0.4000	5		
	M	≥2.000	0.3300	0.3960	0.4400	5		
APPENDIX -11:NORMAL SESSION RIGHTS OF MARKET MAKERS								APPENDIX -11:NORMAL SESSION RIGHTS OF MARKET MAKERS
...								...
Commodity	W	%100	%100	Yes	%50	0,75	0,25	1 free Ma
								<i>Commodity Futures are removed from Appendix.</i>

N R	W H T D R M	rke t Ma ker Fix AP For OU CH
--------	----------------------------	---

Below changes have been made at the document with the Announcement dated 24/08/2021 numbered 2021/61.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:40																																																
<p>5.3. Contract codes Every contract has a contract code in the System. In addition to the codes that are stated below, additional information according the type of the contract can be added.</p> <p>For Futures Contracts, the contract code includes information on instrument group, underlying asset, contract size and expiration date.</p> <p>Table 1: Code For Futures Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>F_</td> <td>Instrument group (Futures)</td> </tr> <tr> <td>XAUTRY</td> <td>Underlying asset code</td> </tr> <tr> <td>M</td> <td>Contract code regarding the contract size</td> </tr> <tr> <td>0317</td> <td>Expiration date (Ex. March 2017)</td> </tr> </tbody> </table> <p>For Option Contracts, the contract code includes information on instrument group, underlying asset, contract size, exercise style, expiration date, option class and strike price.</p> <p>Table 2: Code For Options Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>0417</td> <td>Expiration date (Ex. April 2017)</td> </tr> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>1240.00</td> <td>Strike price</td> </tr> </tbody> </table> <p>...</p>	Code	Explanation	F_	Instrument group (Futures)	XAUTRY	Underlying asset code	M	Contract code regarding the contract size	0317	Expiration date (Ex. March 2017)	Code	Explanation	O_	Instrument group (Options)	XU030	Underlying asset code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)	C	Option class (C: Call option P: Put option)	1240.00	Strike price	<p>5.3. Contract codes Every contract has a contract code in the System. In addition to the codes that are stated below, additional information according the type of the contract can be added.</p> <p>For Futures Contracts, the contract code includes information on instrument group, settlement code if required, underlying asset, contract size and expiration date.</p> <p>Table 1: Code For Futures Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>F_</td> <td>Instrument group (Futures)</td> </tr> <tr> <td>P_</td> <td>Settlement code (P: Physical delivery)</td> </tr> <tr> <td>XAUTRY</td> <td>Underlying asset code</td> </tr> <tr> <td>M</td> <td>Contract code regarding the contract size</td> </tr> <tr> <td>0317</td> <td>Expiration date (Ex. March 2017)</td> </tr> </tbody> </table> <p>For Option Contracts, the contract code includes information on instrument group, settlement code if required, underlying asset, contract size, exercise style, expiration date, option class and strike price.</p> <p>Table 2: Code For Options Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>O_</td> <td>Instrument group (Options)</td> </tr> <tr> <td>P_</td> <td>Settlement code (P: Physical delivery)</td> </tr> <tr> <td>XU030</td> <td>Underlying asset code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>0417</td> <td>Expiration date (Ex. April 2017)</td> </tr> </tbody> </table>	Code	Explanation	F_	Instrument group (Futures)	P_	Settlement code (P: Physical delivery)	XAUTRY	Underlying asset code	M	Contract code regarding the contract size	0317	Expiration date (Ex. March 2017)	Code	Explanation	O_	Instrument group (Options)	P_	Settlement code (P: Physical delivery)	XU030	Underlying asset code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	0417	Expiration date (Ex. April 2017)
Code	Explanation																																																
F_	Instrument group (Futures)																																																
XAUTRY	Underlying asset code																																																
M	Contract code regarding the contract size																																																
0317	Expiration date (Ex. March 2017)																																																
Code	Explanation																																																
O_	Instrument group (Options)																																																
XU030	Underlying asset code																																																
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																																																
0417	Expiration date (Ex. April 2017)																																																
C	Option class (C: Call option P: Put option)																																																
1240.00	Strike price																																																
Code	Explanation																																																
F_	Instrument group (Futures)																																																
P_	Settlement code (P: Physical delivery)																																																
XAUTRY	Underlying asset code																																																
M	Contract code regarding the contract size																																																
0317	Expiration date (Ex. March 2017)																																																
Code	Explanation																																																
O_	Instrument group (Options)																																																
P_	Settlement code (P: Physical delivery)																																																
XU030	Underlying asset code																																																
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																																																
0417	Expiration date (Ex. April 2017)																																																

<p>Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows:</p> <p>Table 3: Code For Flexible Option Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>TM_O</td> <td>Flexible Option Contract</td> </tr> <tr> <td>XU030</td> <td>Underlying Asset Code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>250419</td> <td>Expiration Date (Ex. 25 April 2019)</td> </tr> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>1235.00</td> <td>Strike Price</td> </tr> </tbody> </table> <p>Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:</p> <p>Table 4: Code For Flexible Future Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>TM_F</td> <td>Flexible Future Contract</td> </tr> <tr> <td>USDTRY</td> <td>Underlying Asset Code</td> </tr> <tr> <td>261020</td> <td>Expiration date (Ex. 26 October 2020)</td> </tr> </tbody> </table> <p>...</p>	Code	Explanation	TM_O	Flexible Option Contract	XU030	Underlying Asset Code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	250419	Expiration Date (Ex. 25 April 2019)	C	Option class (C: Call option P: Put option)	1235.00	Strike Price	Code	Explanation	TM_F	Flexible Future Contract	USDTRY	Underlying Asset Code	261020	Expiration date (Ex. 26 October 2020)	<table border="1"> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>1240.00</td> <td>Strike price</td> </tr> </table> <p>...</p> <p>Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constrains, are coded as follows:</p> <p>Table 3: Code For Flexible Option Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>TM_O</td> <td>Flexible Option Contract</td> </tr> <tr> <td><u>P</u></td> <td><u>Settlement code (P: Physical delivery)</u></td> </tr> <tr> <td>XU030</td> <td>Underlying Asset Code</td> </tr> <tr> <td>E</td> <td>Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)</td> </tr> <tr> <td>250419</td> <td>Expiration Date (Ex. 25 April 2019)</td> </tr> <tr> <td>C</td> <td>Option class (C: Call option P: Put option)</td> </tr> <tr> <td>1235.00</td> <td>Strike Price</td> </tr> </tbody> </table> <p>Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:</p> <p>Table 4: Code For Flexible Future Contracts</p> <table border="1"> <thead> <tr> <th>Code</th> <th>Explanation</th> </tr> </thead> <tbody> <tr> <td>TM_F</td> <td>Flexible Future Contract</td> </tr> <tr> <td><u>P</u></td> <td><u>Settlement code (P: Physical delivery)</u></td> </tr> <tr> <td>USDTRY</td> <td>Underlying Asset Code</td> </tr> <tr> <td>261020</td> <td>Expiration date (Ex. 26 October 2020)</td> </tr> </tbody> </table> <p>...</p>	C	Option class (C: Call option P: Put option)	1240.00	Strike price	Code	Explanation	TM_O	Flexible Option Contract	<u>P</u>	<u>Settlement code (P: Physical delivery)</u>	XU030	Underlying Asset Code	E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	250419	Expiration Date (Ex. 25 April 2019)	C	Option class (C: Call option P: Put option)	1235.00	Strike Price	Code	Explanation	TM_F	Flexible Future Contract	<u>P</u>	<u>Settlement code (P: Physical delivery)</u>	USDTRY	Underlying Asset Code	261020	Expiration date (Ex. 26 October 2020)
Code	Explanation																																																				
TM_O	Flexible Option Contract																																																				
XU030	Underlying Asset Code																																																				
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																																																				
250419	Expiration Date (Ex. 25 April 2019)																																																				
C	Option class (C: Call option P: Put option)																																																				
1235.00	Strike Price																																																				
Code	Explanation																																																				
TM_F	Flexible Future Contract																																																				
USDTRY	Underlying Asset Code																																																				
261020	Expiration date (Ex. 26 October 2020)																																																				
C	Option class (C: Call option P: Put option)																																																				
1240.00	Strike price																																																				
Code	Explanation																																																				
TM_O	Flexible Option Contract																																																				
<u>P</u>	<u>Settlement code (P: Physical delivery)</u>																																																				
XU030	Underlying Asset Code																																																				
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)																																																				
250419	Expiration Date (Ex. 25 April 2019)																																																				
C	Option class (C: Call option P: Put option)																																																				
1235.00	Strike Price																																																				
Code	Explanation																																																				
TM_F	Flexible Future Contract																																																				
<u>P</u>	<u>Settlement code (P: Physical delivery)</u>																																																				
USDTRY	Underlying Asset Code																																																				
261020	Expiration date (Ex. 26 October 2020)																																																				
<p>...</p> <p>27. Quote Request</p> <p>Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided.</p> <p>...</p>	<p>...</p> <p><u>27. Special Conditions regarding Physically Delivered Currency Futures and Options Contracts</u> <u>In Physically delivered USD/TL futures and options contracts, orders from real person accounts are not accepted.</u></p> <p>28. Quote Request</p> <p>Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided.</p>																																																				

	<p>... (Article numbers have been amended in succession.)</p>														
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET G. Physically Delivered USD/TRY Options Contracts</p> <table border="1"> <tr> <td data-bbox="815 792 991 864"><u>Underlying Asset</u></td> <td data-bbox="991 792 1418 864"><u>USD/TRY Parity</u></td> </tr> <tr> <td data-bbox="815 864 991 936"><u>Option Class</u></td> <td data-bbox="991 864 1418 936"><u>Call and Put Options</u></td> </tr> <tr> <td data-bbox="815 936 991 1008"><u>Exercise Style</u></td> <td data-bbox="991 936 1418 1008"><u>European; an option may only be exercised on the expiry date.</u></td> </tr> <tr> <td data-bbox="815 1008 991 1079"><u>Contract Size</u></td> <td data-bbox="991 1008 1418 1079"><u>1,000 USD</u></td> </tr> <tr> <td data-bbox="815 1079 991 1375"><u>Price Quotation and Minimum Price Tick</u></td> <td data-bbox="991 1079 1418 1375"><u>Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.) Minimum price tick is 0.1. Quantity quotations are entered as one contract and its multiples.</u></td> </tr> <tr> <td data-bbox="815 1375 991 1778"><u>Contract Months</u></td> <td data-bbox="991 1375 1418 1778"><u>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</u> <u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u></td> </tr> <tr> <td data-bbox="815 1778 991 1814"><u>Settlement</u></td> <td data-bbox="991 1778 1418 1814"><u>Physical delivery</u></td> </tr> </table>	<u>Underlying Asset</u>	<u>USD/TRY Parity</u>	<u>Option Class</u>	<u>Call and Put Options</u>	<u>Exercise Style</u>	<u>European; an option may only be exercised on the expiry date.</u>	<u>Contract Size</u>	<u>1,000 USD</u>	<u>Price Quotation and Minimum Price Tick</u>	<u>Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.) Minimum price tick is 0.1. Quantity quotations are entered as one contract and its multiples.</u>	<u>Contract Months</u>	<u>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</u> <u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u>	<u>Settlement</u>	<u>Physical delivery</u>
<u>Underlying Asset</u>	<u>USD/TRY Parity</u>														
<u>Option Class</u>	<u>Call and Put Options</u>														
<u>Exercise Style</u>	<u>European; an option may only be exercised on the expiry date.</u>														
<u>Contract Size</u>	<u>1,000 USD</u>														
<u>Price Quotation and Minimum Price Tick</u>	<u>Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.) Minimum price tick is 0.1. Quantity quotations are entered as one contract and its multiples.</u>														
<u>Contract Months</u>	<u>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</u> <u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u>														
<u>Settlement</u>	<u>Physical delivery</u>														

	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <ol style="list-style-type: none"> a) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> b) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> c) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> d) <u>If no trades were performed during the session, the settlement price of the previous day,</u> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the Exchange may determine the daily settlement price in consideration of theoretical price, the previous day's settlement price or the best bid and ask prices at the end of the session.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
--	--

Daily Settlement Price

	<p><u>Last Trading Day</u></p>	<p><u>Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.</u> <u>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<p><u>Vade Sonu</u></p>	<p><u>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</u> <u>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
	<p><u>Settlement Period</u></p>	<p><u>Settlement period is T+1 for physical delivery. In case of US Dollar holidays or domestic markets are closed for half day due to an official holiday, settlement transactions are not realized.</u></p> <p><u>Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T day</u></p>
	<p><u>Daily Price Limit</u></p>	<p><u>The base price is the theoretical price used in calculation of daily price limits and determined by Takasbank at the date when the contract is opened. For other trading days it is the settlement price of previous day.</u></p> <p><u>Daily price limit is applied as stated in Appendix 15.</u></p>
	<p><u>Strike Prices</u></p>	<p><u>Strike price tick</u> <u>For call options, 50 Turkish Lira (Example: 8000, 8050, 8100 etc.)</u> <u>For put options, 50 Turkish Lira (Example: 8000, 8050, 8100 etc.)</u></p> <p><u>By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-</u></p>

	<p><u>the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months.</u></p> <p><u>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.</u></p>
<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3.</u>
<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>
...	
H.Physically Delivered USD/TRY Futures Contracts	
<u>Underlying Asset</u>	<u>USD/TRY Parity</u>
<u>Contract Size</u>	<u>1,000 USD Dollar</u>
<u>Price Quotation and Minimum Price Tick</u>	<u>Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: 8.0434; 8.0435; 8.0436 etc). Minimum price tick is 0.0001 TL. The minimum price tick corresponds to a value of 0.1 TL (0.0001 * 1,000) for a contract.</u>
<u>Contract Months</u>	<p><u>Cycle months are February, April, June, August, October and December (The current calender month, the next calender month, next nearest cycle month and expiration month of December of the same year shall be traded concurrently. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.</u></p> <p><u>In addition to the standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 364 days by users.</u></p>
<u>Settlement</u>	<u>Physical delivery</u>

	<p><u>Daily Settlement Price</u></p>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <ul style="list-style-type: none"> a) <u>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> b) <u>If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u> c) <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> d) <u>If no trades were performed during the session, the settlement price of the previous day,</u> <p><u>will be determined as the daily settlement price.</u></p> <p><u>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</u></p> <ul style="list-style-type: none"> a) <u>The average of the best buy and sell quotations at the end of the session,</u> b) <u>Theoretical prices are calculated considering spot price of the</u>
--	--------------------------------------	--

		<p><u>underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<u>Expiry Day (Final) Settlement Price</u>	<u>The average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day. The Final Settlement Price shall be rounded to the nearest tick.</u>
	<u>Last Trading Day</u>	<p><u>Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.</u></p> <p><u>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<u>Expiry Day</u>	<p><u>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</u></p> <p><u>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>
	<u>Settlement Period</u>	<p><u>Settlement period is T+1 for physical delivery. In case of US Dollar holidays or domestic markets are closed for half day due to an official holiday, settlement transactions are not realized.</u></p> <p><u>Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u></p>
	<u>Base Price and Daily Price Limit</u>	<u>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in</u>

	<p><u>calculating the daily price limits. For the other days, base price is the settlement price of the previous day.</u></p> <p><u>Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</u></p> <p><u>Trading Hours</u> Trading Hours are in <u>Appendix-3.</u></p> <p><u>Collateral and Margining Rules</u> It is stated according to <u>Clearing Legislation.</u></p> <p><i>(Table numbers have been amended in succession.)</i></p>								
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <table border="1"> <thead> <tr> <th data-bbox="815 1003 1050 1106">SUB-MARKET CODE/NAME</th> <th data-bbox="1050 1003 1284 1106">MARKET SEGMENT CODE/NAME</th> <th data-bbox="1284 1003 1410 1106">UNDER LYING</th> </tr> </thead> <tbody> <tr> <td data-bbox="815 1178 1050 1312" rowspan="2"> <u>176/VIOP Currency Derivatives Market</u> </td> <td data-bbox="1050 1106 1284 1240"> <u>PCF/Physically Delivered Currency Futures -TRY</u> </td> <td data-bbox="1284 1106 1410 1240"> <u>USDTR YP</u> </td> </tr> <tr> <td data-bbox="1050 1240 1284 1375"> <u>PCO/Physically Delivered Currency Options - TRY</u> </td> <td data-bbox="1284 1240 1410 1375"> <u>USDTR YPK</u> </td> </tr> </tbody> </table>	SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDER LYING	<u>176/VIOP Currency Derivatives Market</u>	<u>PCF/Physically Delivered Currency Futures -TRY</u>	<u>USDTR YP</u>	<u>PCO/Physically Delivered Currency Options - TRY</u>	<u>USDTR YPK</u>
SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDER LYING							
<u>176/VIOP Currency Derivatives Market</u>	<u>PCF/Physically Delivered Currency Futures -TRY</u>	<u>USDTR YP</u>							
	<u>PCO/Physically Delivered Currency Options - TRY</u>	<u>USDTR YPK</u>							

Below changes have been made at the document with the Announcement dated 27/09/2021, numbered 2021/69.

<p>OLD TEXT 30.PRO.01</p>	<p>NEW TEXT REVISION NO:41</p>
-------------------------------	------------------------------------

<p>14- Partitioning The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO</p> <p>...</p>	<p>14- Partitioning The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group-1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIM-ARCLK-ASELS-BIMAS-CCOLA-DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRF-HALKB-HEKTS-IPEKE-ISCTR-ISFIN-ISGYO</p> <p>...</p>
<p>APPENDIX-2: MARKET DEFINITION LIST</p>	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>IPEKE underlying is removed from 168/VIOP Equity Derivatives Market / SSF/Equity Futures-TRY Market Segment</u></p>
<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p><u>IPEKE is removed from Single Stock Futures Maket Segment/Group 3</u></p>
<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p>	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>IPEKE is removed from Single Stock Futures Maket Segment/Group 3</u></p>

Below changes have been made at the document with the Announcement dated 02/12/2021, numbered 2021/84.

<p>OLD TEXT 30.PRO.01</p>	<p>NEW TEXT REVISION NO:42</p>
<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p>...</p> <p><i>(In the table below, the strikethrough underlying securities are removed from the related groups.)</i></p> <p>Group 1 Underlying Securities: AKBNK, EKGYO, EREGL, GARAN, GUBRF,</p>	<p>APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p>...</p> <p><i>(In the table below, the underlined underlying securities are added to the related groups.)</i></p> <p>Group 1 Underlying Securities: AKBNK, <u>ASELS</u>, EREGL, GARAN, <u>ISCTR</u>, <u>KCHOL</u>,</p>

KOZAL, KRDM, PETKM, SASA, SISE, ~~TCELL~~, THYAO, ~~TSKB~~, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, ~~ASELS~~, BIMAS, DOHOL, FROTO, HALKB, ~~ISCTR~~, ~~KCHOL~~, ~~MGROS~~, PGSUS, ~~SAHOL~~, TAVHL, TKFEN, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, ~~IPEKE~~, KARSN, ~~KOZAA~~, MPARK, ODAS, OYAKC, SKBNK, SOKM, ~~TOASO~~, TRGYO, TURSG, ULKER, VESTL

...

(In the table, the market maker obligations of currency futures market segment are updated.)

Currency Futures	For contracts with two closest expiry dates.	Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.
			<3	<6	<9	≥9		
			0	0	0	0		
			Maximum Spread					
		RUBTRY	0,0001	0,0001	0,0005	0,0005	100	
		CNHTRY	0,0075	0,0125	0,0175	0,0250	100	

...

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

KOZAL, KRDM, PETKM, SAHOL, SASA, SISE, THYAO, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, BIMAS, DOHOL, EKGYO, FROTO, GUBRF, HALKB, KOZAA, PGSUS, TAVHL, TCELL, TKFEN, TOASO, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, KARSN, MGROS, MPARK, ODAS, OYAKC, SKBNK, SOKM, TRGYO, TSKB, TURSG, ULKER, VESTL

...

(In the table, the market maker obligations of currency futures market segment are updated.)

Currency Futures	For contracts with two closest expiry dates.	Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.
			<30	<60	<90	≥90		
			0	0	0	0		
			Maximum Spread					
		RUBTRY	0,0004	0,0005	0,0007	0,0010	50	
		CNHTRY	0,0100	0,0125	0,0175	0,0250	50	

...

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

<p>...</p> <p>(In the table below, the strikethrough underlying securities are removed from the related groups..)</p> <p>Group 1 Underlying Securities: AKBNK, EKGYO, EREGL, GARAN, GUBRF, KOZAL, KRDMMD, PETKM, SASA, SISE, TCELL, THYAO, TSKB, TUPRS, YKBNK</p> <p>Group 2 Underlying Securities: ARCLK, ASELS, BIMAS, DOHOL, FROTO, HALKB, ISCTR, KCHOL, MGROS, PGSUS, SAHOL, TAVHL, TKFEN, TTKOM, VAKBN</p> <p>Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, IPEKE, KARSN, KOZAA, MPARK, ODAS, OYAKC, SKBNK, SOKM, TOASO, TRGYO, TURSG, ULKER, VESTL</p> <p>...</p>	<p>...</p> <p>(In the table below, the underlined underlying securities are added to the related groups.)</p> <p>Group 1 Underlying Securities: AKBNK, <u>ASELS</u>, EREGL, GARAN, <u>ISCTR</u>, <u>KCHOL</u>, KOZAL, KRDMMD, PETKM, <u>SAHOL</u>, SASA, SISE, THYAO, TUPRS, YKBNK</p> <p>Group 2 Underlying Securities: ARCLK, BIMAS, DOHOL, <u>EKGYO</u>, FROTO, <u>GUBRF</u>, HALKB, <u>KOZAA</u>, PGSUS, TAVHL, <u>TCELL</u>, TKFEN, <u>TOASO</u>, TTKOM, VAKBN</p> <p>Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, KARSN, <u>MGROS</u>, MPARK, ODAS, OYAKC, SKBNK, SOKM, TRGYO, <u>TSKB</u>, TURSG, ULKER, VESTL</p> <p>...</p>
--	--

Below changes have been made at the document with the Announcement dated 14/01/2022, numbered 2022/11.

OLD TEXT 30.PRO.01				NEW TEXT REVISION NO:43			
APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS				APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS			
...				...			
Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)	Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)
Index Futures-TRY	XU030D	F_XU030M2-M1	6.50	Index Futures-TRY	XU030D	F_XU030M2-M1	<u>26.00</u>
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0.05	Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	<u>0.20</u>
Precious Metals Futures-USD	XAUUSD	F_XAUUSD M2-M1	5.50	Precious Metals Futures-USD	XAUUSD	F_XAUUSD M2-M1	5.50

Below changes have been made at the document with the Announcement dated 14/01/2022, numbered 2022/11.

OLD TEXT 30.PRO.01					NEW TEXT REVISION NO:44						
APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS					APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS						
...					...						
Market Segment	Contracts for which Market Maker is Responsible	Spread Requirements**				Market Segment	Contracts for which Market Maker is Responsible	Spread Requirements**			
		Undelying Asset	Time to Expiry(Days)					Undelying Asset	Time to Expiry(Days)		
Precious Metals Futures	For contracts with two closest expiry dates		<30	<60	<90	≥90	Precious Metals Futures		For contracts with two closest expiry dates	<30	<60
		Maksimum Spread				Maksimum Spread					
		XAUTRY	0,3	0,45	0,6	0,75		XAUTRY		0,60	0,90
...					...						

Below changes have been made at the document with the Announcement dated 08/02/2022, numbered 2022/25

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:45
<p>16.1. Trading halt After Market-Wide Circuit Breaker System Activation</p> <p>In case of Market-Wide Circuit Breaker System (MWCBS) activation in Equity Market, trading of contracts based on equities and equity indices in Derivatives Market will halt temporarily for 30 minutes. In this period, orders for related contracts can be cancelled and/or inactivated but cannot be amended.</p> <p>If MWCBS is triggered in Equity Market 60 to 30 minutes before the end of the continuous trading session, trading of contracts based on equities and equity indices in Derivatives Market restart with VIOP_SUREKLI_MZYD continuous session (currently at 18:08 pm).</p> <p>If the MWCBS is triggered within 30 minutes before the end of the continuous trading session in Equity Market, the trading of contracts based on</p>	<p>16.1. Trading halt After Market-Wide Circuit Breaker System Activation</p> <p>In case of Market-Wide Circuit Breaker System (MWCBS) activation in Equity Market, trading of contracts based on equities and equity indices in Derivatives Market will halt temporarily for 30 minutes. In this period, orders for related contracts can be cancelled and/or inactivated but cannot be amended.</p> <p>If MWCBS is triggered in Equity Market <u>after 17:00</u>, trading of contracts based on equities and equity indices in Derivatives Market <u>are temporarily halted and restarted as of 18:08</u> with VIOP_SUREKLI_MZYD continuous session.</p> <p>...</p>

<p>equities and equity indices will halt temporarily and will not restart.</p> <p>...</p>	
--	--

Below changes have been made at the document with the Announcement dated 02/02/2022, numbered 2022/20.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:46
APPENDIX-2: MARKET DEFINITION LIST	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>BIMAS, FROTO and TAVHL were added as underlyings to SSO/Equity Options-TRY segment under 168/VIOP Equity Derivatives Market.</u></p>

Below changes have been made at the document with the Announcements, dated 27/12/2021 and numbered 2021/99, dated 02/02/2022 and numbered 2022/20, dated 28/02/2022 and numbered 2022/31.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:47			
APPENDIX-2: MARKET DEFINITION LIST	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>MPARK was deleted as underlying from SSF/Equity Futures-TRY segment under 105/VIOP Equity Derivatives Market.</u></p>			
APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS	<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p><u>MPARK was removed form Single Stock Futures Group-3.</u></p> <p>...</p> <p><i><u>In the Currency Option Market Segment, the "Spread Requirements" are changed as depicted below by keeping the other conditions unchanged:</u></i></p> <table border="1" data-bbox="857 1883 1495 2016"> <tr> <td>The Closest Expiry</td> <td rowspan="2">Minimum Order</td> </tr> <tr> <td>Time to Expiry</td> </tr> </table>	The Closest Expiry	Minimum Order	Time to Expiry
The Closest Expiry	Minimum Order			
Time to Expiry				

BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**										Market Presence***	Quantity			
*Currency Option	For two closest expiry dates of call and put options; 1 in-the-money, 1 at-the-money and 2 out-of-the-money. Strike prices that are in-the-money and out-of-the-money are the strike prices that are the closest to the at-the-money strike prices.	The Closest Expiry										Minimum Order Quantity	For the calculation period, 70% of the total amount of time during which the market was open.	100		
		Time to Expiry														
		0-7 days			8-14 days											
		Best Bid Price- TRY														
		0-9,99	10,00-20	>20	0-9,99	10,00-20	>20	0-9,99	10,00-20	>20	0-9,99				10,00-20	
		0-39,99	40-99,99	100-174,99	≥175	0-39,99	40-99,99	100-174,99	≥175	0-39,99	40-99,99				100-174,99	≥175
		Maximum Spread														
		8	10	15	10	15	18	10	15	20	100					
		The Second Closest Expiry														
		Time to Expiry														
30-45 gün					>45 gün											
Best Bid Price- TRY																
0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20	>20	0,00-9,99	10,00-20						
10	15	22	10	15	25	100										
Maximum Spread																
10	15	22	10	15	25	100										
...																
Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**										Market Presence***	Quantity			
		The Closest Expiry										Minimum Order Quantity	100			
		Time to Expiry														
		≥14 days														
		Best Bid Price- TRY														
		0-99,99	100-174,99	175-299,99	300-499,99	≥500										
Maximum Spread																
55	65	80	140	200												
Base Load Electricity Futures	For contracts with 2. And 3. Expiry date.	Month	Jan.	Feb.	Mar.	Apr.	May	Jun.	Minimum Order Quantity	For a calculation period, 60% of the total amount of time during which the market was open.	Minimum Order Quantity					
		Best Bid Price (TRY)	140-220	140-220	100-200	100-200	100-200	100-200	100-200			20				
		Maximum Spread	4	4	4	4	4	4	4							
		Month	July	Aug.	Sept.	Oct.	Nov.	Dec.	Minimum Order Quantity							
		The Second Closest Expiry														
		Time to Expiry														
		0-45 days					>45 days									
		Best Bid Price- TRY														
		0-99,99	100-174,99	175-299,99	300-499,99	≥500	0-99,99	100-174,99	175-299,99			300-499,99	≥500			
		65	70	90	150	200	65	70	90			160	210			
Maximum Spread																
65	70	90	150	200	65	70	90	160	210							
...																

		Best Bid Price (TRY)	130-210	130-210	130-210	130-210	140-220	140-220	20	gwh the market was open	<p><u>In the Electricity Futures Market Segment, the "Spread Requirements" are changed as depicted below by keeping the other conditions unchanged:</u></p>					
		Maximum Spread	4	4	4	4	4	4								
<p>The maximum spread requirements for base-load electricity futures are determined separately for each month. As shown in the table above, maximum spread is 4 TRY within the price intervals for the related month, and 5 TRY if not.</p>																
Quarterly Load Electricity Futures	For contracts with three closest expiry dates.	Quarterly	Q1	Q2	Q3	Q4	Maximum Spread	3	3	3	3	Minimum Order Quantity	20			
		Best Bid Price (TRY)	130-220	120-200	130-210	130-220	130-220	3	3	3	3	20	20			
		<p>The maximum spread obligations of the market maker shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY if not.</p>														
		Month	July	August	September	October	November	December	Maximum Spread	50	50	50	50	50	50	20
		Month	January	February	March	April	May	June	Maximum Spread	50	50	50	50	50	50	20
		Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity	20	Maximum Spread	50	50	50	50	20		
		Yearly	Y	Minimum Order Quantity												
		Maximum Spread	50	20												

Yearly	Yearly	Y	Minimum Order Quantity	For calculation at ion period, 60% of the total amount of time during which the market was open.
	Best Bid Price (TRY)	130-210	20	
	Maximum Spread	3		
<p>The maximum spread obligations of the market makers shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY if not.</p>				
<p>Yearly Base Load Electricity Futures</p> <p>Closes yearly contracts</p>				
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS			APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS	
			<p><u>BIMAS, FROTO and TAVHL underlyings were in single stock options contracts as responsible contracts.</u></p> <p><u>MPARK was removed from Single Stock Futures Group-3.</u></p>	

Below changes have been made at the document with the Announcement, dated 28/02/2022 and numbered 2022/32.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:48
<p>5.3. Contract Codes</p> <p>...</p> <p>Table 1: Code For Futures Contracts</p>	<p>5.3. Contract Codes</p> <p>...</p> <p>Table 1: Code For Futures Contracts</p>

Code	Explanation
F_	Instrument group (Futures)
P_	Settlement code (P:Physical delivery)
XAUTR Y	Underlying asset code
M	Contract code regarding the contract size
0317	Expiration date (Ex. March 2017)
...	

Code	Explanation
F_	Instrument group (Futures)
P_	Settlement code (P:Physical delivery)
XAUTRY	Underlying asset code
M	Contract code regarding the contract size
	<u>Contract Month separator for Physically Delivered Government Bond Futures Contracts</u>
0317	Expiration date (Ex. March 2017)
...	

29. Minimum Maximum Order Quantities

...
Table 1: Minimum and Maximum Order Quantities

Contract	Minimum Order Quantity	Maximum Order Quantity
Single Stock Contracts (Underlying Asset Closing Price)		
0-2.49	1	40,000
2.50-4.99	1	20,000
5.00-9.99	1	10,000
10.00-19.99	1	5,000
20.00-39.99	1	2,500
40.00-79.99	1	1,250
>80.00	1	750
Index Contracts	1	2,000
Currency Contracts	1	5,000
USD/Ounce Gold Contracts	1	1,250
TRY/Gram Gold Contracts	1	25,000
USD/Ounce Silver Contracts	1	5,000
USD/Ounce Platinum Contracts	1	500
USD/Ounce Palladium Contracts	1	500

29. Minimum Maximum Order Quantities

...
Table 2: Minimum and Maximum Order Quantities

Contract	Minimum Order Quantity	Maximum Order Quantity
Single Stock Contracts (Underlying Asset Closing Price)		
0-2.49	1	40,000
2.50-4.99	1	20,000
5.00-9.99	1	10,000
10.00-19.99	1	5,000
20.00-39.99	1	2,500
40.00-79.99	1	1,250
>80.00	1	750
Index Contracts	1	2,000
Currency Contracts	1	5,000
USD/Ounce Gold Contracts	1	1,250
TRY/Gram Gold Contracts	1	25,000
USD/Ounce Silver Contracts	1	5,000

<table border="1"> <tr> <td>Base Load Electricity Contracts</td> <td>1</td> <td>50</td> </tr> <tr> <td>TLREF Contracts</td> <td>1</td> <td>100</td> </tr> <tr> <td>Other Contracts</td> <td>1</td> <td>2,000</td> </tr> </table>	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	Other Contracts	1	2,000		<table border="1"> <tr> <td>USD/Ounce Platinum Contracts</td> <td>1</td> <td>500</td> </tr> <tr> <td>USD/Ounce Palladium Contracts</td> <td>1</td> <td>500</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>1</td> <td>50</td> </tr> <tr> <td>TLREF Contracts</td> <td>1</td> <td>100</td> </tr> <tr> <td><u>Physically Delivered Government Bond Contracts</u></td> <td><u>1</u></td> <td><u>200</u></td> </tr> <tr> <td>Other Contracts</td> <td>1</td> <td>2,000</td> </tr> </table>	USD/Ounce Platinum Contracts	1	500	USD/Ounce Palladium Contracts	1	500	Base Load Electricity Contracts	1	50	TLREF Contracts	1	100	<u>Physically Delivered Government Bond Contracts</u>	<u>1</u>	<u>200</u>	Other Contracts	1	2,000	
Base Load Electricity Contracts	1	50																												
TLREF Contracts	1	100																												
Other Contracts	1	2,000																												
USD/Ounce Platinum Contracts	1	500																												
USD/Ounce Palladium Contracts	1	500																												
Base Load Electricity Contracts	1	50																												
TLREF Contracts	1	100																												
<u>Physically Delivered Government Bond Contracts</u>	<u>1</u>	<u>200</u>																												
Other Contracts	1	2,000																												
<p>44. Market Making Program</p> <p>44.1. General Operating Principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <ul style="list-style-type: none"> a) Single Stock Futures, b) USD/Ounce Gold Futures (Normal Session/Evening Session), c) TRY/Gram Gold Futures ç) USD/Ounce Silver Futures (Normal Session/Evening Session), <p>Group B Contracts</p> <ul style="list-style-type: none"> a) Base-Load Electricity Futures, b) RUB/TRY Futures, c) CNH/TRY Futures, ç) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session), d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session), e) Single Stock Options, f) BIST30 Index Options, g) USD/TRY Options. 	<p>44. Market Making Program</p> <p>44.1. General Operating Principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <ul style="list-style-type: none"> d) Single Stock Futures, e) USD/Ounce Gold Futures (Normal Session/Evening Session), f) TRY/Gram Gold Futures ç) USD/Ounce Silver Futures (Normal Session/Evening Session), <p>Group B Contracts</p> <ul style="list-style-type: none"> d) Base-Load Electricity Futures, e) RUB/TRY Futures, f) CNH/TRY Futures, ç) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session), d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session), <u>e) Physically Delivered Government Bond Futures</u> <u>f)</u> Single Stock Options, <u>g)</u> BIST30 Index Options, <u>g)</u> USD/TRY Options. 																													
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p>																													

<u>Z. Physically Delivered Government Bond Futures Contracts</u>	
Underlying Asset	Government Debt Securities traded at Borsa İstanbul Debt Securities Market and determined by Borsa İstanbul.
Contract Size	Nominal Value= 100,000 TRY Contract Size= 1,000
Price Quotation and Minimum Price Tick	Prices shall be entered on the basis of 100 unit as a three digit value of clean price that is not including any accrued interest. (for example: 99.373, 99.374 etc.) Minimum price tick is 0.001 TRY. The minimum price tick corresponds to a value of 1 TRY.
Contract Months	March, June, September and December. (Contracts with two different expiration months nearest to the current month shall be traded concurrently.)
Settlement	Physical delivery
Daily Settlement Price	The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick: <ul style="list-style-type: none"> a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price.

		<p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> c) The average of the best buy and sell quotations at the end of the session, d) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
	<p>Expiry Day (Final) Settlement Price</p>	<p>The weighted average clean price calculated for the T+1 value date of the relevant underlying Government Debt Securities is accepted as the final settlement price</p> <p>The final settlement price will be determined by the Settlement Price Committee if the spot market was partially or entirely closed in the spot market that underlying security is traded, or price was not discovered despite the fact that the market was open on the last trading day.</p> <p>The price for physical delivery is the dirty price found by adding the accrued interest to the settlement price.</p>
	<p>Last Trading Day</p>	<p>Last business day of the standard contract month.</p> <p>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>

	Expiry Day	Last business day of the standard contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.							
	Settlement Period	Settlement period is T+1 for physical delivery. Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.							
	Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.							
	Trading Hours	Trading Hours are in Appendix-3 .							
	Collateral and Margining Rules	It is stated according to Clearing Legislation.							
	<i>(Table numbers have been amended in succession.)</i>								
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST								
	<table border="1"> <thead> <tr> <th style="background-color: #4F81BD; color: white;">SUB-MARKET CODE/NAM E</th> <th style="background-color: #4F81BD; color: white;">MARKET SEGMENT CODE/NAME</th> <th style="background-color: #4F81BD; color: white;">UNDER LYING</th> </tr> </thead> <tbody> <tr> <td><u>51/VIOP Government Bond Derivatives Market</u></td> <td><u>BOP/Physically Delivered Government Bond Futures - TRY</u></td> <td><u>Government Bonds</u></td> </tr> </tbody> </table>			SUB-MARKET CODE/NAM E	MARKET SEGMENT CODE/NAME	UNDER LYING	<u>51/VIOP Government Bond Derivatives Market</u>	<u>BOP/Physically Delivered Government Bond Futures - TRY</u>	<u>Government Bonds</u>
SUB-MARKET CODE/NAM E	MARKET SEGMENT CODE/NAME	UNDER LYING							
<u>51/VIOP Government Bond Derivatives Market</u>	<u>BOP/Physically Delivered Government Bond Futures - TRY</u>	<u>Government Bonds</u>							

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL				APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL			
... Trade Reporting Approval for Other Contracts				... Trade Reporting Approval for Other Contracts			
Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract.	Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract
Currency Contracts	5,000	10,000		Currency Contracts	5,000	10,000	
USD/Ounce Gold Contracts	1,250	2,500		USD/Ounce Gold Contracts	1,250	2,500	
TRY/Gram Gold Contracts	25,000	50,000		TRY/Gram Gold Contracts	25,000	50,000	
USD/Ounce Silver Futures	5,000	10,000		USD/Ounce Silver Futures	5,000	10,000	
USD/Ounce Platinum Futures	500	1,000		USD/Ounce Platinum Futures	500	1,000	
USD/Ounce Palladium Contracts	500	1,000		USD/Ounce Palladium Contracts	500	1,000	
Base Load Electricity Contracts	50	2,000		<u>Physically Delivered Government Bond Futures</u>	<u>200</u>	<u>2,000</u>	
TLREF Futures Contracts	100	1,000		Other Contracts	2,000	4,000	

Other Contracts	2,000	4,000	
-----------------	-------	-------	--

APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES

Revenue Item	Definition		
Voluntary Order Cancellation Fee	Base Value	Ratio	
	Nominal Base value determined accordingly to the Article 31 of Derivatives market procedure		0.00001 (1 per hundred thousand)
Exchange Fee	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)
	For the option contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)
	For the futures contracts written on TLREF	Nominal Value	0.00001 (1 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)

APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES

Revenue Item	Definition		
Voluntary Order Cancellation Fee	Base Value	Ratio	
	Nominal Base value determined accordingly to the Article <u>32</u> of Derivatives market procedure		0.00001 (1 per hundred thousand)
Exchange Fee	Contract	Base Value	Exchange Fee Rate
	For the futures contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)
	For the option contracts written on Equity Index	Trade Value	0.00004 (4 per hundred thousand)
	For the futures contracts written on TLREF and Government Bonds	Nominal Value	0.00001 (1 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	Trade Value	0.00003 (3 per hundred thousand)

	<table border="1"> <tr> <td data-bbox="836 190 975 365"></td> <td data-bbox="979 190 1131 365">Equity Index</td> <td data-bbox="1136 190 1265 365"></td> <td data-bbox="1270 190 1422 365"></td> </tr> </table>		Equity Index															
	Equity Index																	
<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS...</p>	<p>APPENDIX -10: OBLIGATIONS OF MARKET MAKERS</p> <p>...</p> <table border="1"> <tr> <td data-bbox="836 763 927 1267">Market Segment</td> <td data-bbox="932 763 1007 1267">Contracts for which the Market Maker is Responsible</td> <td data-bbox="1011 763 1337 1267">Spread Requirements**</td> <td data-bbox="1342 763 1406 1267">Market Presence** *</td> </tr> <tr> <td data-bbox="836 1274 927 2045"> <u>Physically Delivered</u> <u>Contracts****</u> </td> <td data-bbox="932 1274 1007 2045"> <u>Government Bond</u> <u>Futures</u> <u>For contract with the closest expiry date :</u> </td> <td data-bbox="1011 1274 1337 2045"> <table border="1"> <tr> <td data-bbox="1016 1303 1126 1473"><u>Underlying</u></td> <td data-bbox="1131 1303 1222 1473"><u>Maksimum Spread</u></td> <td data-bbox="1227 1303 1326 1473"><u>Minimum Order Quantity</u></td> </tr> <tr> <td data-bbox="1016 1480 1126 1877"><u>Government Bond with 0-2 years to maturity (including 2 years)</u></td> <td data-bbox="1131 1480 1222 1877"><u>0.40</u></td> <td data-bbox="1227 1480 1326 1877"><u>10</u></td> </tr> <tr> <td data-bbox="1016 1883 1126 2045"><u>Government Bond with 2-5</u></td> <td data-bbox="1131 1883 1222 2045"><u>0.60</u></td> <td data-bbox="1227 1883 1326 2045"><u>10</u></td> </tr> </table> </td> <td data-bbox="1342 1274 1406 2045"> <u>For a calculation period :</u> <u>60%</u> <u>of the total amount of time during</u> </td> </tr> </table>	Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence** *	<u>Physically Delivered</u> <u>Contracts****</u>	<u>Government Bond</u> <u>Futures</u> <u>For contract with the closest expiry date :</u>	<table border="1"> <tr> <td data-bbox="1016 1303 1126 1473"><u>Underlying</u></td> <td data-bbox="1131 1303 1222 1473"><u>Maksimum Spread</u></td> <td data-bbox="1227 1303 1326 1473"><u>Minimum Order Quantity</u></td> </tr> <tr> <td data-bbox="1016 1480 1126 1877"><u>Government Bond with 0-2 years to maturity (including 2 years)</u></td> <td data-bbox="1131 1480 1222 1877"><u>0.40</u></td> <td data-bbox="1227 1480 1326 1877"><u>10</u></td> </tr> <tr> <td data-bbox="1016 1883 1126 2045"><u>Government Bond with 2-5</u></td> <td data-bbox="1131 1883 1222 2045"><u>0.60</u></td> <td data-bbox="1227 1883 1326 2045"><u>10</u></td> </tr> </table>	<u>Underlying</u>	<u>Maksimum Spread</u>	<u>Minimum Order Quantity</u>	<u>Government Bond with 0-2 years to maturity (including 2 years)</u>	<u>0.40</u>	<u>10</u>	<u>Government Bond with 2-5</u>	<u>0.60</u>	<u>10</u>	<u>For a calculation period :</u> <u>60%</u> <u>of the total amount of time during</u>
Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence** *															
<u>Physically Delivered</u> <u>Contracts****</u>	<u>Government Bond</u> <u>Futures</u> <u>For contract with the closest expiry date :</u>	<table border="1"> <tr> <td data-bbox="1016 1303 1126 1473"><u>Underlying</u></td> <td data-bbox="1131 1303 1222 1473"><u>Maksimum Spread</u></td> <td data-bbox="1227 1303 1326 1473"><u>Minimum Order Quantity</u></td> </tr> <tr> <td data-bbox="1016 1480 1126 1877"><u>Government Bond with 0-2 years to maturity (including 2 years)</u></td> <td data-bbox="1131 1480 1222 1877"><u>0.40</u></td> <td data-bbox="1227 1480 1326 1877"><u>10</u></td> </tr> <tr> <td data-bbox="1016 1883 1126 2045"><u>Government Bond with 2-5</u></td> <td data-bbox="1131 1883 1222 2045"><u>0.60</u></td> <td data-bbox="1227 1883 1326 2045"><u>10</u></td> </tr> </table>	<u>Underlying</u>	<u>Maksimum Spread</u>	<u>Minimum Order Quantity</u>	<u>Government Bond with 0-2 years to maturity (including 2 years)</u>	<u>0.40</u>	<u>10</u>	<u>Government Bond with 2-5</u>	<u>0.60</u>	<u>10</u>	<u>For a calculation period :</u> <u>60%</u> <u>of the total amount of time during</u>						
<u>Underlying</u>	<u>Maksimum Spread</u>	<u>Minimum Order Quantity</u>																
<u>Government Bond with 0-2 years to maturity (including 2 years)</u>	<u>0.40</u>	<u>10</u>																
<u>Government Bond with 2-5</u>	<u>0.60</u>	<u>10</u>																

	<table border="1"> <tr> <td data-bbox="837 190 1013 425"></td> <td data-bbox="1013 190 1125 425"> <u>years to maturity (including 5 years)</u> </td> <td data-bbox="1125 190 1220 425"></td> <td data-bbox="1220 190 1324 425"></td> <td data-bbox="1324 190 1471 425"> <u>g which the market was open.</u> </td> </tr> <tr> <td data-bbox="837 425 1013 728"></td> <td data-bbox="1013 425 1125 728"> <u>Government Bond with 5-10 years to maturity</u> </td> <td data-bbox="1125 425 1220 728"> <u>0.80</u> </td> <td data-bbox="1220 425 1324 728"> <u>10</u> </td> <td data-bbox="1324 425 1471 728"></td> </tr> <tr> <td data-bbox="837 728 1013 1102"></td> <td data-bbox="1013 728 1125 1102"> <u>Government Bond with more than 10 years to maturity</u> </td> <td data-bbox="1125 728 1220 1102"> <u>1.00</u> </td> <td data-bbox="1220 728 1324 1102"> <u>10</u> </td> <td data-bbox="1324 728 1471 1102"></td> </tr> </table> <p data-bbox="837 1153 869 1176">...</p> <p data-bbox="837 1209 1471 1272">***The maturity period of underlying is updated on a montly basis.</p>		<u>years to maturity (including 5 years)</u>			<u>g which the market was open.</u>		<u>Government Bond with 5-10 years to maturity</u>	<u>0.80</u>	<u>10</u>			<u>Government Bond with more than 10 years to maturity</u>	<u>1.00</u>	<u>10</u>	
	<u>years to maturity (including 5 years)</u>			<u>g which the market was open.</u>												
	<u>Government Bond with 5-10 years to maturity</u>	<u>0.80</u>	<u>10</u>													
	<u>Government Bond with more than 10 years to maturity</u>	<u>1.00</u>	<u>10</u>													
<p data-bbox="215 1276 813 1344">APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p data-bbox="215 1388 263 1411">....</p>	<p data-bbox="837 1276 1471 1344">APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <table border="1"> <thead> <tr> <th data-bbox="837 1377 909 2016">Market Segment</th> <th data-bbox="909 1377 981 2016">Underlying Asset</th> <th data-bbox="981 1377 1053 2016">MM Portfolio Account - Exchange Fees - Discount</th> <th data-bbox="1053 1377 1125 2016">MM Activities through Custome Account - Exchange</th> <th data-bbox="1125 1377 1197 2016">Exemption of Voluntary Order Cancellation Fees (For</th> <th data-bbox="1197 1377 1268 2016">Revenue Share Ratios</th> <th data-bbox="1268 1377 1340 2016">Trade Value Coefficient</th> <th data-bbox="1340 1377 1412 2016">Market Presence Ratio Coefficient</th> <th data-bbox="1412 1377 1471 2016">Concentration Index</th> </tr> </thead> </table>	Market Segment	Underlying Asset	MM Portfolio Account - Exchange Fees - Discount	MM Activities through Custome Account - Exchange	Exemption of Voluntary Order Cancellation Fees (For	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Concentration Index						
Market Segment	Underlying Asset	MM Portfolio Account - Exchange Fees - Discount	MM Activities through Custome Account - Exchange	Exemption of Voluntary Order Cancellation Fees (For	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Concentration Index								

			ge Fe e Dis co unt	M M Ac co unt s)				s *	
	<u>Physically Delivered Government Bond Futures Contracts</u>		<u>10</u> <u>0</u> <u>%</u>	<u>10</u> <u>0</u> <u>%</u>	<u>Ye</u> <u>s</u>	<u>50</u> <u>%</u>	<u>0.7</u> <u>5</u>	<u>0.2</u> <u>5</u>	<u>1</u> <u>f</u> <u>r</u> <u>e</u> <u>M</u> <u>a</u> <u>r</u> <u>k</u> <u>e</u> <u>t</u> <u>M</u> <u>a</u> <u>k</u> <u>e</u> <u>r</u> <u>F</u> <u>i</u> <u>x</u> <u>A</u> <u>P</u> <u>I</u> <u>e</u> <u>r</u> <u>O</u> <u>U</u> <u>C</u> <u>H</u> :

Below changes have been made at the document with the Announcement, dated 02/06/2022 and numbered 9118.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:49
<p>14. Partitioning</p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>Group 1: Single stock futures and option contracts written on AEFES-AKBNK-ALKIMARCLK-ASELS-BIMAS-CCOLA-</p>	<p>14. Partitioning</p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>...</p>

<p>DOHOL-ECILC-EKGYO-ENJSA-EREGL-FROTO-GARAN-GUBRE-HALKB-HEKTS-ISCTR-ISFIN-ISGYO</p> <p>Group-2: All futures and option contracts that are not included in Group-1</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 25,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 100,000 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 25,000 for the applications made during the evening session.</p> <p>...</p> <p>ç) Erroneous trade cancellation requests which fulfill all the requirements stated above can be submitted by either one or both sides of the trade via e-mail to viop@borsaistanbul.com. Members can also reach VIOP via telephone numbered 0212 298 2427/3, however to be a valid cancellation request an e-mail has to be sent to viop@borsaistanbul.com.</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>50</u>,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <u>200</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>50</u>,000 for the applications made during the evening session.</p> <p>...</p> <p>ç) Erroneous trade cancellation requests which fulfill all the requirements stated above can be submitted by either one or both sides of the trade via <u>Trading Workstations (TW, Omnet API) or e-mail to viop@borsaistanbul.com. Cancellation requests for erroneous trade at Evening Session can be submitted by only via e-mail to viop@borsaistanbul.com.</u> Members can also reach VIOP via telephone numbered 0212 298 2427/3, however to be a valid cancellation request an e-mail has to be sent to viop@borsaistanbul.com.</p> <p>...</p>
<p>32. Order cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the contracts they are responsible as a market maker. This provision shall not apply for BIST 30 futures contracts.</p> <p>...</p>	<p>32. Order cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the <u>instrument class</u> they are responsible as a market maker.</p> <p>...</p>
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p> <p>B. Single Stock Futures Contract</p> <p>...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p> <p>B. Single Stock Futures Contract</p> <p>...</p>

<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to $\pm 20\%$ of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to $\pm 20\%$ (*) of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
<p>... D. BIST 30 Futures Contract E. BIST Liquid Banks Futures Contract F. BIST Liquid 10 Ex Banks Futures Contract ...</p>		<p><u>(*) The daily price limit of single stock futures contract is applied 10% until a second notice, according to the Announcement, dated 12/03/2020 and numbered 2020/20</u> ... D. BIST 30 Futures Contract E. BIST Liquid Banks Futures Contract F. BIST Liquid 10 Ex Banks Futures Contract ...</p>	
<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to $\pm 15\%$ of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to $\pm 15\%$ (*) of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
<p>... U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract W. Base-Load Electricity Futures Contract ...</p>		<p><u>(*) The daily price limit of BIST Index futures contract is applied 10% until a second notice, according to the Announcement, dated 12/03/2020 and numbered 2020/20</u> ... U. Yearly Base-Load Electricity Futures Contracts V. Quarterly Base-Load Electricity Futures Contract W. Base-Load Electricity Futures Contract ...</p>	
<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit calculated does not</p>	<p>Base Price and Daily Price Limit</p>	<p>... Daily price limit is equal to $\pm 20\%$ of the base price determined for each contract.</p>

<p>correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p> <p>...</p>	<p>Price Limit</p> <p>If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p> <p>...</p>									
<p>APPENDIX-2: MARKET DEFINITION LIST</p> <table border="1"> <thead> <tr> <th>SUB-MARKET CODE/NAME</th> <th>MARKET SEGMENT CODE/NAME</th> <th>UNDERLYING</th> </tr> </thead> </table> <p>...</p>	SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>For the 105/VIOP Equity Derivatives Market in the table, the practice of specifying the equity codes in the “Underlying Asset” column has been terminated.</u></p>						
SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING								
<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <table border="1"> <thead> <tr> <th>Market Segment</th> <th>Contracts for which the Market Maker is Responsible</th> <th>Spread Requirements**</th> <th>Market Presence***</th> </tr> </thead> </table> <p>...</p>	Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence***	<p>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</p> <p><u>The equity codes in the "Contracts for which the Market Maker is Responsible" column has been deleted for single stock futures and option contracts.</u></p>					
Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**	Market Presence***							
<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <table border="1"> <thead> <tr> <th>Market Segment</th> <th>Underlying Asset</th> <th>MM Portfolios</th> <th>MM Activities</th> <th>Execution</th> <th>Revenue</th> <th>Trading</th> <th>Market Making</th> <th>Commissions</th> </tr> </thead> </table> <p>...</p>	Market Segment	Underlying Asset	MM Portfolios	MM Activities	Execution	Revenue	Trading	Market Making	Commissions	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>The equity codes in the " Underlying Asset" column has been deleted for single stock futures and option contracts.</u></p>
Market Segment	Underlying Asset	MM Portfolios	MM Activities	Execution	Revenue	Trading	Market Making	Commissions		
<p>APPENDIX-18: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE</p> <p><i>The Table is removed.</i></p>	<p>APPENDIX-18: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE</p> <p><u>“Borsa İstanbul A.Ş. Derivatives Market Procedure Revision Comparison Table</u></p>									

	<u>Document” contains Revision Comparison Table.</u>
--	---

Note: Information on the equity codes removed from Annex-2, Annex-10 and Annex-11 will be available on the Borsa İstanbul website.

Below changes have been made at the document with the Announcement, dated 23/09/2022 and numbered 11326.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:51
<p>9. Daily Workflow</p> <p>Daily workflow of VIOP comprises of the non-trading periods, Normal Session, announcement of the settlement price, Evening Session and end-of-day operations.</p>	<p>9. Daily Workflow</p> <p>Daily workflow of VIOP comprises of the non-trading periods, <u>opening session</u>, Normal Session, announcement of the settlement price, Evening Session and end-of-day operations.</p>
<p>9.2. Normal Session</p> <p>...</p>	<p>9.2. <u>Opening Session</u></p> <p><u>Opening session is the period that orders are accepted into the system in a certain time frame without matching and at the end of this period, single price method, defined in Procedure, is applied in matching.</u></p> <p><u>In the single price method; orders are sorted according to price and time priority, and the appropriate orders are matched at the price named as the equilibrium price, which ensures the execution of the highest quantity of trades within the price levels of these orders. If there is more than one price level that ensures the execution of the highest trade quantity, the price level with the minimum remaining quantity of the orders that can match at these price levels is determined as the equilibrium price. In case there is more than one price that meets these two conditions, from the orders pending at price levels that can match the prices that meet the condition; if the total quantity of the buy orders is more than the total quantity of the sell orders, the higher price is determined as equilibrium price. If the total quantity of the sell orders is more than the total quantity of the buy orders the lowest price is determined as equilibrium price. If the total quantity of the buy orders is equal to the total quantity of the sell orders than the arithmetic average of the prices is determined as the equilibrium price. (Attachment-18) It is announced as the opening session price.</u></p>

	<p><u>There are two periods in opening session: order collection and matching. Order collection period starts at order collection time and ends at a random time in 30 seconds after the end of order collection period. Matching period follows order collection period.</u></p> <p><u>During order collection period;</u></p> <p><u>a) orders may be entered valid for opening, normal and evening sessions,</u> <u>b) price and quantity of orders can be amended, and order validity can be changed.</u> <u>c) orders can be cancelled and/or inactivated.</u> <u>ç) inactive orders can be activated and sent to the system.</u></p> <p><u>9.3. Normal Session</u></p> <p>...</p> <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>
<p>12. Trading Methods</p> <p>Multiple price method is used in the Market, in which orders are matched continuously on the basis of price and time priority. General Manager, if deems necessary, may decide to use a single price or a different trading method in the whole or certain sections of the session.</p>	<p>12. Trading Methods</p> <p>Multiple price method is used in the Market, in which orders are matched continuously on the basis of price and time priority. <u>At the opening session, orders are accepted into the system in a certain time frame without matching and at the end of this period, single price method, defined in this Procedure, is applied in matching.</u> General Manager, if deems necessary, may decide to use a single price or different trading methods in the whole or certain sections of the sessions.</p>
<p>19. Trade Cancellation</p> <p>...</p> <p>h) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p> <p>ı) In the evaluation of trade cancellation request, requests may be evaluated together or separately taking the relationship between orders and trades into account for the same investor.</p>	<p>19. Trade Cancellation</p> <p>...</p> <p>ğ) Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.</p> <p>h) In the evaluation of trade cancellation request, requests may be evaluated together or separately taking the relationship between orders and trades into account for the same investor.</p> <p><u>ı) In case of cancellation of the trades executed in the opening session, the equilibrium price does not change.</u></p>
<p>27.— Special Conditions Regarding Physically Delivered Currency Futures and Options Contracts</p> <p>...</p>	<p><u>27. Principles Regarding Orders in Opening Session</u></p> <p><u>In order collection period only limit orders and orders with order validity other than "FOK" are allowed. "GTD" and "GTC" orders entered from previous days are also included in the opening session.</u></p>

	<p><u>Strategy orders, stop orders, creation of flexible contracts and trade reports are not allowed.</u></p> <p><u>In matching period of the opening session; order entry, cancellation and order amendment are not allowed.</u></p> <p><u>Unmatched and uncanceled orders from opening session are transferred to the normal session.</u></p> <p><u>If the activation condition for the stop orders entered in the previous days is met during the opening session, the relevant stop orders are triggered by the start of the normal session.</u></p> <p>28. Special Conditions Regarding Physically Delivered Currency Futures and Options Contracts</p> <p>...</p> <p><i>(Numbers of paragraphs have been changed consecutively.)</i></p>
<p>30. Order Amendment</p> <p>...</p> <p>Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 7) during the Normal Session, amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:</p> <p>...</p> <p>Although the changes and time priority rules mentioned in the table above apply to the day orders in the Evening Session, no change in the validity period can be made during the Evening Session.</p> <p>...</p>	<p>31. Order Amendment</p> <p>...</p> <p>Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 7), amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:</p> <p>...</p> <p>Although the changes and time priority rules mentioned in the table above apply to the day orders entered in the Evening Session, no change in the validity period can be made during the Evening Session.</p> <p>...</p>
<p>32. Order Cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee for the instrument class they are responsible as a market maker.</p> <p>...</p>	<p>33. Order Cancellation</p> <p>...</p> <p>Market maker accounts of market maker members are held exempted from Voluntary Order Cancellation Fee in all sessions for the instrument class they are responsible as a market maker.</p> <p>...</p>
<p>44.6. Revenue Sharing</p> <p>...</p> <p>Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the contracts</p>	<p>45.6. Revenue Sharing</p> <p>...</p> <p>Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the</p>

<p>for which the market maker is responsible, are added into revenue sharing calculation.</p> <p>...</p>	<p>contracts for which the market maker is responsible, are added into revenue sharing calculation. <u>In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.</u></p> <p>...</p>
<p>47. Procedure of extraordinary circumstances</p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the Normal Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <p>...</p> <ul style="list-style-type: none"> • The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Normal Session. <p>...</p> <p>If the Normal Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;</p> <ul style="list-style-type: none"> • In case Normal Session is not opened at its regular time or interrupted, if the session is 	<p>48. Procedure of extraordinary circumstances</p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p><u>If at least one of the below cases is occurred before the Opening Session, it may be decided that opening session is not started or suspended after it is opened by the General Manager:</u></p> <ul style="list-style-type: none"> • <u>Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system,</u> • <u>The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,</u> • <u>The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Opening Session.</u> <p><u>If the Opening Session is not started at its regular time or interrupted due to the above cases, re-arrangement of opening and normal session and/or changes in start/end hours of opening and normal sessions are decided by General Manager.</u></p> <p>If at least one of the below cases is occurred before the Normal Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p> <p>...</p> <ul style="list-style-type: none"> • <u>Events</u> which may prevent the Normal Session <u>from being held and</u> the cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc.

<p>not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day.</p> <ul style="list-style-type: none"> • In case Normal Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed. • If the Normal Session is opened and then interrupted due to the above cases and then reopened, ending time of Normal Session can be changed by the General Management. • When the Normal Session is not opened or Normal Session time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions. <p>If the Normal Session cannot be opened or interrupted and not reopened, transactions can be held at Disaster Recovery Site. In this case, the above-mentioned rules (trading session duration, ratios, numbers etc.) are executed. For all connections remote access method is used in DRS. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. Normal Session is completed at Disaster Recovery Site and end of day transactions are executed.</p> <p>...</p> <ul style="list-style-type: none"> • The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Evening Session. <p>...</p> <ul style="list-style-type: none"> • In case Evening Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed. <p>...</p>	<p>...</p> <p>If the Normal Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;</p> <ul style="list-style-type: none"> • In case Normal Session is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day. • In case Normal Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. • If the Normal Session is opened and then interrupted due to the above cases and then reopened, ending time of Normal Session can be changed by the General Management. • When the Normal Session is not opened or Normal Session time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions. <p>If the <u>Opening and/or</u> Normal Session cannot be opened or interrupted and not reopened, transactions can be held at Disaster Recovery Site. In this case, the above-mentioned rules (trading session duration, ratios, numbers etc.) are executed. For all connections remote access method is used in DRS.</p> <p>...</p> <ul style="list-style-type: none"> • <u>Events</u> which may prevent the Evening Session <u>from being held and</u> the cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. <p>...</p> <ul style="list-style-type: none"> • In case Evening Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. <p>...</p>
--	---

48. Changing Daily Price Limits
 ...
 Changes in daily price limits can be made in the Normal Session or Evening Session as well as **at the end of the Normal Session**. If necessary, within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.

ATTACHMENT-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

FULL BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ON_CESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:10:00 /18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09: 30 -18:15 & 19:00-23:00
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONCE_SI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00

49. Changing Daily Price Limits
 ...
 Changes in daily price limits can be made in the **opening session**, normal session or evening session **as well as before or after these sessions**. If necessary, within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.

ATTACHMENT-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

FULL BUSINESS DAY/ <u>HALF BUSINESS DAY</u>	
SUB-MARKET	SESSION HOURS
Contracts <u>Not Included in Evening Session</u>	09: <u>20</u> -18:15 / 09: <u>20</u> - <u>12:45</u>
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ON_CESI	07:30:00
<u>VIOP ACS EMR TP</u>	<u>09:20:00</u>
<u>VIOP ACS ESLE STIRME</u>	<u>09:25:00*</u>
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:15:00 / <u>12:45:00</u>
VIOP_UF_ILANI	18:55:00+ / <u>13:25:00+</u>
VIOP_GUNSONU_N	19:00:00+ / <u>13:30:00+</u>

*** Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.**

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY/ <u>HALF BUSINESS DAY</u>	
CONTRACT	SESSION HOURS

VIOP_SEANS_SONU	18:15:00
VIOP_UF_ILANI	18:45:00+
VIOP_GUNSONU	18:46:00+
VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_A S	23:15:00

Evening Session does not held at the last trading day of the calendar year.

C) HALF DAY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-12:40
Other Derivatives Markets	09:30-12:45
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:40:00/12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+

D) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

HALF BUSINESS DAY	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:30-12:45

Contracts Included in Evening Session	09: 20 -18:15 & 19:00-23:00 / 09:20-12:45
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_ACS_EMR_TP	09:20:00
VIOP_ACS_ESLES_TIRME	09:25:00*
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:15:00 / 12:45:00
VIOP_UF_ILANI	18:45:00+ / 13:25:00+
VIOP_GUNSONU / VIOP_GUNSONU_N	18:46:00+ / 13:30:00+
VIOP_AS_ONCESI	18:50:00
VIOP_AS_SUREKLI_MZYD	19:00:00
VIOP_AS_SONU	23:00:00
VIOP_GUNSONU_A S	23:15:00

*** Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.**

Evening Session does not hold at the last trading day of the calendar year.

TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_AS	System Startup
VIOP_SEANS_ON_CESI_AH	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	12:45:00
VIOP_UF_ILANI	13:25:00+
VIOP_GUNSONU_N	13:30:00+
VIOP_YAYIN_AS	23:30:00+

TRADING DAY SECTIONS	EXPLANATIONS
BIST_DURDUR MA	It is used for trading halt.
	Order entry, cancellation and amendment are not allowed.
	Trade reporting is not allowed.
VIOP_ARA	It is the no trade period if there is a trading halt or the time between the creation of flexible contract and opening to trade.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.

...

Types of Orders That Can Be Entered According to Trading Day Segments																			
	Order Type			Order Validity								Order Amend/Cancel					Other		
	A	B	C	D	H	I	J	K	L	M	N	O	P	R	S	T	U	V	Y
B I S T - D U R	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TRADING DAY SECTIONS	EXPLANATIONS
BIST_DURDUR MA	It is used for trading halt.
	Order entry, cancellation and amendment are not allowed.
	Trade reporting is not allowed.
VIOP_ACS_EM R TP	<u>Opening session period that orders are accepted into the system in a certain time frame without matching.</u>
	<u>Various kinds of orders with different types and validities can be sent. (see. Table-2)</u>
	<u>Trade reporting is not allowed.</u>
	<u>Flexible contracts cannot be created.</u>
	<u>Price and quantity of orders can be amended, and order validity can be changed.</u>
	<u>Orders can be cancelled and/or inactivated.</u>
	<u>Inactive orders can be activated and sent to the system.</u>
	<u>Opening session period in which the trades are realized with single price method.</u>
VIOP_ACS_ESL ESTIRME	

than the total quantity of the buy orders the lowest price is determined as equilibrium price. If the total quantity of the buy orders is equal to the total quantity of the sell orders, than the arithmetic average of the prices is determined as the equilibrium price.

In the examples below, when calculating the equilibrium price, the numbers in the “Buy Side Total Quantity” and “Sell Side Total Quantity” columns indicate the total order quantities at each price level from the best price to the worst price. In other words, highest to lowest prices for buy side and lowest to highest prices for sell side are considered. The function of these columns is to calculate how many trades can be executed at any price level chosen as the equilibrium price.

Example 1: Highest Trade Quantity Can Be Executed at a Single Price Level

<u>Buy Side</u>		<u>Pr ice</u>	<u>Sell Side</u>		<u>Tr ad e Qu ant ity</u>	<u>Remaini ng</u>	
<u>Tot al Qu anti ty</u>	<u>Or der Qu anti ty</u>		<u>Or der Qu anti ty</u>	<u>Tot al Qu anti ty</u>		<u>Qu ant ity</u>	<u>Sid e</u>
<u>10</u>	<u>10</u>	<u>8, 70</u>	<u>10</u>	<u>150</u>	<u>10</u>	<u>14</u>	<u>Sel l</u>
<u>10</u>		<u>8, 60</u>	<u>10</u>	<u>140</u>	<u>10</u>	<u>13</u>	<u>Sel l</u>
<u>10</u>		<u>8, 50</u>	<u>10</u>	<u>130</u>	<u>10</u>	<u>12</u>	<u>Sel l</u>
<u>40</u>	<u>30</u>	<u>8, 40</u>	<u>40</u>	<u>120</u>	<u>40</u>	<u>80</u>	<u>Sel l</u>
<u>55</u>	<u>15</u>	<u>8, 30</u>	<u>5</u>	<u>80</u>	<u>55</u>	<u>25</u>	<u>Sel l</u>
<u>60</u>	<u>5</u>	<u>8, 20</u>	<u>35</u>	<u>75</u>	<u>60</u>	<u>15</u>	<u>Sel l</u>
<u>80</u>	<u>20</u>	<u>8, 10</u>	<u>30</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>Bu y</u>
<u>105</u>	<u>25</u>	<u>8, 00</u>		<u>10</u>	<u>10</u>	<u>95</u>	<u>Bu y</u>
<u>155</u>	<u>50</u>	<u>7, 90</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>14</u>	<u>Bu y</u>

Since there is only one price level where highest trade quantity can be executed, the matching occurs at the quantity of 60 and the equilibrium price level of 8.20.

Example 2: Highest Trade Quantity Can Be Executed at Two Different Price Levels

<u>Buy Side</u>		<u>Pr ice</u>	<u>Sell Side</u>		<u>Tra de Qu anti ty</u>	<u>Remain ing</u>	
<u>Tot al Qua ntit y</u>	<u>Or der Qu anti ty</u>		<u>Or der Qu anti ty</u>	<u>Tot al Qu anti ty</u>		<u>Qu ant ity</u>	<u>Si de</u>
<u>10</u>	<u>10</u>	<u>8, 70</u>	<u>10</u>	<u>150</u>	<u>10</u>	<u>14</u> <u>0</u>	<u>S</u> <u>e</u> <u>l</u>
<u>10</u>		<u>8, 60</u>	<u>10</u>	<u>140</u>	<u>10</u>	<u>13</u> <u>0</u>	<u>S</u> <u>e</u> <u>l</u>
<u>10</u>		<u>8, 50</u>	<u>10</u>	<u>130</u>	<u>10</u>	<u>12</u> <u>0</u>	<u>S</u> <u>e</u> <u>l</u>
<u>40</u>	<u>30</u>	<u>8, 40</u>	<u>40</u>	<u>120</u>	<u>40</u>	<u>80</u>	<u>S</u> <u>e</u> <u>l</u>
<u>55</u>	<u>15</u>	<u>8, 30</u>	<u>15</u>	<u>80</u>	<u>55</u>	<u>25</u>	<u>S</u> <u>e</u> <u>l</u>
<u>60</u>	<u>5</u>	<u>8, 20</u>	<u>5</u>	<u>65</u>	<u>60</u>	<u>5</u>	<u>S</u> <u>e</u> <u>l</u>
<u>80</u>	<u>20</u>	<u>8, 10</u>	<u>50</u>	<u>60</u>	<u>60</u>	<u>20</u>	<u>B</u> <u>u</u> <u>y</u>
<u>105</u>	<u>25</u>	<u>8, 00</u>		<u>10</u>	<u>10</u>	<u>95</u>	<u>B</u> <u>u</u> <u>y</u>
<u>155</u>	<u>50</u>	<u>7, 90</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>14</u> <u>5</u>	<u>B</u> <u>u</u> <u>y</u>

Since there are two price levels that meet the highest trade quantity criteria, the price level with the minimum remaining quantity is determined as the equilibrium price. Since the remaining quantity at the 8.20 price level is less than the 8.20 and 8.10 price levels, where the highest trade quantity can be executed, the equilibrium price is determined as 8.20 and trades with 60 quantities are executed.

Example 3: Highest Trade Quantity and Minimum Remaining Amount Criteria an Be Met at Multiple Price Levels

A)

<u>Buy Side</u>		<u>Price</u>	<u>Sell Side</u>		<u>Trade Quantity</u>	<u>Remaining</u>	
<u>Total Quantity</u>	<u>Order Quantity</u>		<u>Order Quantity</u>	<u>Total Quantity</u>		<u>Quantity</u>	<u>Side</u>
<u>10</u>	<u>10</u>	<u>8,50</u>	<u>20</u>	<u>240</u>	<u>10</u>	<u>230</u>	<u>Sell</u>
<u>10</u>		<u>8,40</u>	<u>80</u>	<u>220</u>	<u>10</u>	<u>210</u>	<u>Sell</u>
<u>80</u>	<u>70</u>	<u>8,30</u>		<u>140</u>	<u>80</u>	<u>60</u>	<u>Sell</u>
<u>80</u>		<u>8,20</u>	<u>100</u>	<u>140</u>	<u>80</u>	<u>60</u>	<u>Sell</u>
<u>125</u>	<u>45</u>	<u>8,10</u>	<u>40</u>	<u>40</u>	<u>40</u>	<u>85</u>	<u>Buy</u>
<u>135</u>	<u>10</u>	<u>8,00</u>					

In case there are two price levels that meet the conditions of the maximum trade quantity and the minimum remaining quantity, while determining the equilibrium price; If the total quantity of buy orders from pending orders at price levels that can match the prices that meet the condition is more than the total quantity of sell orders, the higher price is determined as equilibrium price , and if the total quantity of sell orders is more than the total quantity of buy orders, the lowest price is determined as equilibrium price. In the example, since the sum of sell orders is higher in the market, the lower price of 8.20 is determined as the equilibrium price and trades with a quantity of 60 are executed.

B)

<u>Buy Side</u>		<u>Price</u>	<u>Sell Side</u>		<u>Trade Quantity</u>	<u>Remaining</u>	
<u>Total Quantity</u>	<u>Order Quantity</u>		<u>Order Quantity</u>	<u>Total Quantity</u>		<u>Quantity</u>	<u>Side</u>
<u>20</u>	<u>20</u>	<u>8,40</u>	<u>50</u>	<u>150</u>	<u>20</u>	<u>130</u>	<u>Sell</u>
<u>50</u>	<u>30</u>	<u>8,30</u>	<u>50</u>	<u>100</u>	<u>50</u>	<u>50</u>	<u>Sell</u>
<u>100</u>	<u>50</u>	<u>8,20</u>	<u>30</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>Buy</u>
<u>150</u>	<u>50</u>	<u>8,10</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>130</u>	<u>Buy</u>

	<p><u>In case there are two price levels that meet the conditions of the highest trade quantity and the minimum remaining quantity, if the total quantity of the buy orders is equal to the total amount of the sell orders, the arithmetic average of the prices is determined as the equilibrium price. In the example, since the total buy and sell quantities are equal, the arithmetic average of the two prices is taken and the price of 8.25 is determined as the equilibrium price, and trades with 50 quantity is executed.</u></p> <p><u>ATTACHMENT-19: BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE REVISION COMPARISON TABLE</u></p> <p>...</p>
--	--

Below changes have been made at the document with the Announcement, dated 30/11/2022 and numbered 12921.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:52
<p>45.5. Market maker performance assessment</p> <p>Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation.</p> <p>It is examined whether market makers meet their obligations at the end of even months for the period of previous 2 months. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria for two months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations at the period of two months may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.</p>	<p>45.5. Market maker performance assessment</p> <p>Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation.</p> <p>It is examined whether market makers meet their obligations for the period of <u>previous 6 months as of the end of June and December</u>. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria <u>at least three</u> months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods. <u>If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.</u></p>

<p>46. Cancellation of Market Making Authorization</p> <p>...</p> <p>The market makers whose request to withdraw permanently from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter.</p> <p>If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount and rebate amounts obtained in the last three months due to market making activity must be returned.</p> <p>The cancellation of the market maker authorization does not affect the authorization to trade in the Market.</p>	<p>46. Cancellation of Market Making Authorization</p> <p>...</p> <p>The market makers whose request to withdraw permanently from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter.</p> <p>If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount obtained in the last three months due to market making activity must be returned.</p> <p>The cancellation of the market maker authorization does not affect the authorization to trade in the Market.</p>																						
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ...</p> <p>C. BIST 30 Options Contract</p> <p>...</p> <table border="1" data-bbox="204 1249 647 1991"> <tr> <td data-bbox="204 1249 308 1991">Strike Prices</td> <td data-bbox="308 1249 647 1991"> <p>Strike price tick is 20.</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of</p> </td> </tr> </table>	Strike Prices	<p>Strike price tick is 20.</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ...</p> <p>C. BIST 30 Options Contract</p> <p>...</p> <table border="1" data-bbox="880 1249 1374 2036"> <tr> <td data-bbox="880 1249 984 2036">Strike Prices</td> <td data-bbox="984 1249 1374 2036"> <p><u>Strike prices of the index option contracts in the trading system shall be determined in accordance with the following table.</u></p> <table border="1" data-bbox="1023 1451 1361 2036"> <thead> <tr> <th><u>Strike Price Intervals (TRY)</u></th> <th><u>Strike Price Increments (TRY)</u></th> </tr> </thead> <tbody> <tr> <td><u>0,01-99,99</u></td> <td><u>1,00</u></td> </tr> <tr> <td><u>100,00-249,99</u></td> <td><u>2,50</u></td> </tr> <tr> <td><u>250,00-499,99</u></td> <td><u>5,00</u></td> </tr> <tr> <td><u>500,00-999,99</u></td> <td><u>10,00</u></td> </tr> <tr> <td><u>1.000,00-2.499,99</u></td> <td><u>25,00</u></td> </tr> <tr> <td><u>2.500,00-4.999,99</u></td> <td><u>50,00</u></td> </tr> <tr> <td><u>5.000,00-9.999,99</u></td> <td><u>100,00</u></td> </tr> <tr> <td><u>10.000,00-24.999,99</u></td> <td><u>250,00</u></td> </tr> </tbody> </table> </td> </tr> </table>	Strike Prices	<p><u>Strike prices of the index option contracts in the trading system shall be determined in accordance with the following table.</u></p> <table border="1" data-bbox="1023 1451 1361 2036"> <thead> <tr> <th><u>Strike Price Intervals (TRY)</u></th> <th><u>Strike Price Increments (TRY)</u></th> </tr> </thead> <tbody> <tr> <td><u>0,01-99,99</u></td> <td><u>1,00</u></td> </tr> <tr> <td><u>100,00-249,99</u></td> <td><u>2,50</u></td> </tr> <tr> <td><u>250,00-499,99</u></td> <td><u>5,00</u></td> </tr> <tr> <td><u>500,00-999,99</u></td> <td><u>10,00</u></td> </tr> <tr> <td><u>1.000,00-2.499,99</u></td> <td><u>25,00</u></td> </tr> <tr> <td><u>2.500,00-4.999,99</u></td> <td><u>50,00</u></td> </tr> <tr> <td><u>5.000,00-9.999,99</u></td> <td><u>100,00</u></td> </tr> <tr> <td><u>10.000,00-24.999,99</u></td> <td><u>250,00</u></td> </tr> </tbody> </table>	<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>	<u>0,01-99,99</u>	<u>1,00</u>	<u>100,00-249,99</u>	<u>2,50</u>	<u>250,00-499,99</u>	<u>5,00</u>	<u>500,00-999,99</u>	<u>10,00</u>	<u>1.000,00-2.499,99</u>	<u>25,00</u>	<u>2.500,00-4.999,99</u>	<u>50,00</u>	<u>5.000,00-9.999,99</u>	<u>100,00</u>	<u>10.000,00-24.999,99</u>	<u>250,00</u>
Strike Prices	<p>Strike price tick is 20.</p> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of</p>																						
Strike Prices	<p><u>Strike prices of the index option contracts in the trading system shall be determined in accordance with the following table.</u></p> <table border="1" data-bbox="1023 1451 1361 2036"> <thead> <tr> <th><u>Strike Price Intervals (TRY)</u></th> <th><u>Strike Price Increments (TRY)</u></th> </tr> </thead> <tbody> <tr> <td><u>0,01-99,99</u></td> <td><u>1,00</u></td> </tr> <tr> <td><u>100,00-249,99</u></td> <td><u>2,50</u></td> </tr> <tr> <td><u>250,00-499,99</u></td> <td><u>5,00</u></td> </tr> <tr> <td><u>500,00-999,99</u></td> <td><u>10,00</u></td> </tr> <tr> <td><u>1.000,00-2.499,99</u></td> <td><u>25,00</u></td> </tr> <tr> <td><u>2.500,00-4.999,99</u></td> <td><u>50,00</u></td> </tr> <tr> <td><u>5.000,00-9.999,99</u></td> <td><u>100,00</u></td> </tr> <tr> <td><u>10.000,00-24.999,99</u></td> <td><u>250,00</u></td> </tr> </tbody> </table>	<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>	<u>0,01-99,99</u>	<u>1,00</u>	<u>100,00-249,99</u>	<u>2,50</u>	<u>250,00-499,99</u>	<u>5,00</u>	<u>500,00-999,99</u>	<u>10,00</u>	<u>1.000,00-2.499,99</u>	<u>25,00</u>	<u>2.500,00-4.999,99</u>	<u>50,00</u>	<u>5.000,00-9.999,99</u>	<u>100,00</u>	<u>10.000,00-24.999,99</u>	<u>250,00</u>				
<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>																						
<u>0,01-99,99</u>	<u>1,00</u>																						
<u>100,00-249,99</u>	<u>2,50</u>																						
<u>250,00-499,99</u>	<u>5,00</u>																						
<u>500,00-999,99</u>	<u>10,00</u>																						
<u>1.000,00-2.499,99</u>	<u>25,00</u>																						
<u>2.500,00-4.999,99</u>	<u>50,00</u>																						
<u>5.000,00-9.999,99</u>	<u>100,00</u>																						
<u>10.000,00-24.999,99</u>	<u>250,00</u>																						

	<p>minimum/maximum of the current strikes.</p>		<table border="1" data-bbox="1023 192 1362 331"> <tr> <td><u>25.000,00-49.999,99</u></td> <td><u>500,00</u></td> </tr> <tr> <td><u>50.000,00 and up</u></td> <td><u>1.000,00</u></td> </tr> </table> <p>By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened. In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>	<u>25.000,00-49.999,99</u>	<u>500,00</u>	<u>50.000,00 and up</u>	<u>1.000,00</u>																				
<u>25.000,00-49.999,99</u>	<u>500,00</u>																										
<u>50.000,00 and up</u>	<u>1.000,00</u>																										
<p>...</p>		<p>...</p>																									
<p>G. Physically Delivered USD/TRY Option Contracts</p>		<p>G. Physically Delivered USD/TRY Option Contracts</p>																									
<p>...</p> <table border="1" data-bbox="236 1393 708 2029"> <tr> <td data-bbox="240 1393 363 2029">Strike Prices</td> <td data-bbox="363 1393 708 2029"> <p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are</p> </td> </tr> </table>		Strike Prices	<p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are</p>	<p>...</p> <table border="1" data-bbox="895 1146 1342 2029"> <tr> <td data-bbox="900 1146 995 2029">Strike Prices</td> <td colspan="2" data-bbox="995 1146 1342 1393"> <p><u>Strike prices of the physically delivered USD/TRY option contracts in the trading system shall be determined in accordance with the following table.</u></p> </td> </tr> <tr> <td></td> <td data-bbox="1023 1415 1177 2029"> <table border="1"> <thead> <tr> <th><u>Strike Price Intervals (TRY)</u></th> <th><u>Strike Price Increments (TRY)</u></th> </tr> </thead> <tbody> <tr> <td><u>1-99</u></td> <td><u>1</u></td> </tr> <tr> <td><u>100-249</u></td> <td><u>2</u></td> </tr> <tr> <td><u>250-499</u></td> <td><u>5</u></td> </tr> <tr> <td><u>500-999</u></td> <td><u>10</u></td> </tr> <tr> <td><u>1.000-2.499</u></td> <td><u>25</u></td> </tr> <tr> <td><u>2.500-4.999</u></td> <td><u>50</u></td> </tr> <tr> <td><u>5.000-9.999</u></td> <td><u>100</u></td> </tr> </tbody> </table> </td> <td data-bbox="1177 1415 1337 2029"></td> </tr> </table>		Strike Prices	<p><u>Strike prices of the physically delivered USD/TRY option contracts in the trading system shall be determined in accordance with the following table.</u></p>			<table border="1"> <thead> <tr> <th><u>Strike Price Intervals (TRY)</u></th> <th><u>Strike Price Increments (TRY)</u></th> </tr> </thead> <tbody> <tr> <td><u>1-99</u></td> <td><u>1</u></td> </tr> <tr> <td><u>100-249</u></td> <td><u>2</u></td> </tr> <tr> <td><u>250-499</u></td> <td><u>5</u></td> </tr> <tr> <td><u>500-999</u></td> <td><u>10</u></td> </tr> <tr> <td><u>1.000-2.499</u></td> <td><u>25</u></td> </tr> <tr> <td><u>2.500-4.999</u></td> <td><u>50</u></td> </tr> <tr> <td><u>5.000-9.999</u></td> <td><u>100</u></td> </tr> </tbody> </table>	<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>	<u>1-99</u>	<u>1</u>	<u>100-249</u>	<u>2</u>	<u>250-499</u>	<u>5</u>	<u>500-999</u>	<u>10</u>	<u>1.000-2.499</u>	<u>25</u>	<u>2.500-4.999</u>	<u>50</u>	<u>5.000-9.999</u>	<u>100</u>	
Strike Prices	<p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are</p>																										
Strike Prices	<p><u>Strike prices of the physically delivered USD/TRY option contracts in the trading system shall be determined in accordance with the following table.</u></p>																										
	<table border="1"> <thead> <tr> <th><u>Strike Price Intervals (TRY)</u></th> <th><u>Strike Price Increments (TRY)</u></th> </tr> </thead> <tbody> <tr> <td><u>1-99</u></td> <td><u>1</u></td> </tr> <tr> <td><u>100-249</u></td> <td><u>2</u></td> </tr> <tr> <td><u>250-499</u></td> <td><u>5</u></td> </tr> <tr> <td><u>500-999</u></td> <td><u>10</u></td> </tr> <tr> <td><u>1.000-2.499</u></td> <td><u>25</u></td> </tr> <tr> <td><u>2.500-4.999</u></td> <td><u>50</u></td> </tr> <tr> <td><u>5.000-9.999</u></td> <td><u>100</u></td> </tr> </tbody> </table>	<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>	<u>1-99</u>	<u>1</u>	<u>100-249</u>	<u>2</u>	<u>250-499</u>	<u>5</u>	<u>500-999</u>	<u>10</u>	<u>1.000-2.499</u>	<u>25</u>	<u>2.500-4.999</u>	<u>50</u>	<u>5.000-9.999</u>	<u>100</u>										
<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>																										
<u>1-99</u>	<u>1</u>																										
<u>100-249</u>	<u>2</u>																										
<u>250-499</u>	<u>5</u>																										
<u>500-999</u>	<u>10</u>																										
<u>1.000-2.499</u>	<u>25</u>																										
<u>2.500-4.999</u>	<u>50</u>																										
<u>5.000-9.999</u>	<u>100</u>																										

	<p>opened for each contract months.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.</p>			<table border="1"> <tr> <td>10.000-24.999</td> <td>250</td> </tr> <tr> <td>25.000-49.999</td> <td>500</td> </tr> <tr> <td>50.000 and up</td> <td>1.000</td> </tr> </table>	10.000-24.999	250	25.000-49.999	500	50.000 and up	1.000														
10.000-24.999	250																							
25.000-49.999	500																							
50.000 and up	1.000																							
...				<p>By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months.</p>		<p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.</p>																		
H. USD/TRY Options Contract	<p>Strike Prices</p> <p>Strike price tick:</p> <p>For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)</p> <p>By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-</p>	H. USD/TRY Options Contract	Strike Prices	<p><u>Strike prices of the USD/TRY option contracts in the trading system shall be determined in accordance with the following table.</u></p>	<table border="1"> <thead> <tr> <th><u>Strike Price Intervals (TRY)</u></th> <th><u>Strike Price Increments (TRY)</u></th> </tr> </thead> <tbody> <tr> <td><u>1-99</u></td> <td><u>1</u></td> </tr> <tr> <td><u>100-249</u></td> <td><u>2</u></td> </tr> <tr> <td><u>250-499</u></td> <td><u>5</u></td> </tr> <tr> <td><u>500-999</u></td> <td><u>10</u></td> </tr> <tr> <td><u>1.000-2.499</u></td> <td><u>25</u></td> </tr> <tr> <td><u>2.500-4.999</u></td> <td><u>50</u></td> </tr> <tr> <td><u>5.000-9.999</u></td> <td><u>100</u></td> </tr> <tr> <td><u>10.000-24.999</u></td> <td><u>250</u></td> </tr> </tbody> </table>	<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>	<u>1-99</u>	<u>1</u>	<u>100-249</u>	<u>2</u>	<u>250-499</u>	<u>5</u>	<u>500-999</u>	<u>10</u>	<u>1.000-2.499</u>	<u>25</u>	<u>2.500-4.999</u>	<u>50</u>	<u>5.000-9.999</u>	<u>100</u>	<u>10.000-24.999</u>	<u>250</u>	
<u>Strike Price Intervals (TRY)</u>	<u>Strike Price Increments (TRY)</u>																							
<u>1-99</u>	<u>1</u>																							
<u>100-249</u>	<u>2</u>																							
<u>250-499</u>	<u>5</u>																							
<u>500-999</u>	<u>10</u>																							
<u>1.000-2.499</u>	<u>25</u>																							
<u>2.500-4.999</u>	<u>50</u>																							
<u>5.000-9.999</u>	<u>100</u>																							
<u>10.000-24.999</u>	<u>250</u>																							

<p>money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p> <p>...</p>			<table border="1"> <tr> <td><u>25.000-49.999</u></td> <td><u>500</u></td> </tr> <tr> <td><u>50.000 and up</u></td> <td><u>1.000</u></td> </tr> </table>	<u>25.000-49.999</u>	<u>500</u>	<u>50.000 and up</u>	<u>1.000</u>	<p>By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.</p> <p>...</p>																																																
<u>25.000-49.999</u>	<u>500</u>																																																							
<u>50.000 and up</u>	<u>1.000</u>																																																							
<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>Trade Reporting Approval for Single Stock Option and Futures Contracts</p> <table border="1"> <thead> <tr> <th>Underlying Asset Price[‡]</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>0-2,49</td> <td>40.000</td> <td>80.000</td> <td rowspan="7">The price at which trade reporting occurs must be within the price limits of the respective contract.</td> </tr> <tr> <td>2,50-4,99</td> <td>20.000</td> <td>40.000</td> </tr> <tr> <td>5,00-9,99</td> <td>10.000</td> <td>20.000</td> </tr> <tr> <td>10,00-19,99</td> <td>5.000</td> <td>10.000</td> </tr> <tr> <td>20,00-39,99</td> <td>2.500</td> <td>5.000</td> </tr> <tr> <td>40,00-79,99</td> <td>1.250</td> <td>2.500</td> </tr> <tr> <td>>80,00</td> <td>750</td> <td>1.500</td> </tr> </tbody> </table> <p>‡ Minimum and maximum order quantities of trade reporting are updated monthly for related single stock futures and single stock options contracts.</p> <p>...</p>		Underlying Asset Price [‡]	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	0-2,49	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	2,50-4,99	20.000	40.000	5,00-9,99	10.000	20.000	10,00-19,99	5.000	10.000	20,00-39,99	2.500	5.000	40,00-79,99	1.250	2.500	>80,00	750	1.500	<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>Trade Reporting Approval for Single Stock Option and Futures Contracts</p> <table border="1"> <thead> <tr> <th>Underlying Asset Price[‡]</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>0-2,49</td> <td>40.000</td> <td>80.000</td> <td rowspan="7">The price at which trade reporting occurs must be within the price limits of the respective contract.</td> </tr> <tr> <td>2,50-4,99</td> <td>20.000</td> <td>40.000</td> </tr> <tr> <td>5,00-9,99</td> <td>10.000</td> <td>20.000</td> </tr> <tr> <td>10,00-19,99</td> <td>5.000</td> <td>10.000</td> </tr> <tr> <td>20,00-39,99</td> <td>2.500</td> <td>5.000</td> </tr> <tr> <td>40,00-79,99</td> <td>1.250</td> <td>2.500</td> </tr> <tr> <td>>80,00</td> <td>750</td> <td>1.500</td> </tr> </tbody> </table> <p>...</p>			Underlying Asset Price [‡]	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	0-2,49	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.	2,50-4,99	20.000	40.000	5,00-9,99	10.000	20.000	10,00-19,99	5.000	10.000	20,00-39,99	2.500	5.000	40,00-79,99	1.250	2.500	>80,00	750	1.500
Underlying Asset Price [‡]	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																																																					
0-2,49	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.																																																					
2,50-4,99	20.000	40.000																																																						
5,00-9,99	10.000	20.000																																																						
10,00-19,99	5.000	10.000																																																						
20,00-39,99	2.500	5.000																																																						
40,00-79,99	1.250	2.500																																																						
>80,00	750	1.500																																																						
Underlying Asset Price [‡]	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																																																					
0-2,49	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.																																																					
2,50-4,99	20.000	40.000																																																						
5,00-9,99	10.000	20.000																																																						
10,00-19,99	5.000	10.000																																																						
20,00-39,99	2.500	5.000																																																						
40,00-79,99	1.250	2.500																																																						
>80,00	750	1.500																																																						

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

...

The "Spread Requirements" in the Single Stock Futures Contracts, with other conditions remaining constant, are as follows:

GROUP 1 & GROUP 2 Best Bid Price TRY	Time to Expiry (Days)				Minimum Order
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,02	0,02	500
<5	0,03	0,03	0,04	0,05	150
<10	0,04	0,05	0,07	0,10	50
<20	0,05	0,10	0,15	0,20	25
<40	0,10	0,20	0,30	0,39	15
<60	0,15	0,30	0,44	0,59	10
<80	0,20	0,39	0,59	0,79	10
<100	0,25	0,49	0,74	0,99	10
<150	0,37	0,74	1,11	1,43	10
≥150	0,50	0,93	1,21	1,47	10

GROUP 3 Best Bid Price TRY	Time to Expiry (Days)				Minimum Order
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,03	0,04	200
<5	0,03	0,04	0,06	0,08	40
<10	0,05	0,08	0,12	0,16	20
<20	0,10	0,16	0,25	0,35	10
<40	0,12	0,24	0,35	0,45	10

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

"The name of the "Market Segment" column has been changed to "Contracts".

The "Spread Requirements" in the Single Stock Futures Contracts, with other conditions remaining constant, are changed as follows:

GROUP 1 & GROUP 2 Best Bid Price TRY	Time to Expiry (Days)				Minimum Order Quantity
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,02	0,02	500
<5	0,03	0,03	0,04	0,05	150
<10	0,04	0,05	0,07	0,10	50
<20	0,08	0,10	0,14	0,20	25
<40	0,14	0,20	0,30	0,40	15
<60	0,20	0,30	0,40	0,60	10
<80	0,30	0,40	0,60	0,80	10
<100	0,40	0,50	0,70	1,00	10
<150	0,50	0,70	0,90	1,20	10
<200	0,60	0,90	1,40	1,80	10
<250	0,80	1,20	1,70	2,40	7
<375	1,00	1,50	2,20	3,00	7
<500	1,50	2,30	3,30	4,50	5
<750	2,00	3,00	4,50	6,00	5
<1000	3,00	4,00	5,50	8,00	5
≥1000	4,00	4,50	6,00	9,00	5

GROUP 3 Best Bid Price TRY	Time to Expiry (Days)				Minimum Order Quantity
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,03	0,04	200
<5	0,04	0,04	0,06	0,08	40
<10	0,08	0,08	0,12	0,16	20
<20	0,12	0,16	0,24	0,34	10

<60	0,22	0,44	0,62	0,84	5
<80	0,35	0,60	0,92	1,15	5
<100	0,40	0,75	1,03	1,30	5
<150	0,45	0,85	1,15	1,43	5
≥150	0,50	0,93	1,21	1,47	5

The "Spread Requirements" in Index Options Contracts, with other conditions remaining constant, are as follows:

Underlying Asset	The Closest Expiry Time to Expiry								Minimum Order Quantity
	0-30 days				30-60 days				
	Best Bid Price-TRY								
	0,00	10,00	30,01	≥50,00	0,00	10,00	30,01	≥50,00	
9,99	30,00	50,00	0	9,99	30,00	50,00	0		
Maximum Spread									
XU030D	2,50	5,00	6,00	7,00	5,00	7,50	8,00	8,50	10

Underlying Asset	The Second Closest Expiry Time to Maturity								Minimum Order Quantity
	60-90 days				>90 days				
	Best Bid Price-TRY								
	0,00	10,00	30,01	≥50,00	0,00	10,00	30,01	≥50,00	
9,99	30,00	50,00	0	9,99	30,00	50,00	0		
Maximum Spread									
XU030D	5,00	9,00	10,00	11,00	5,00	10,00	11,00	11,50	10

The "Spread Requirements" in Index Futures Contracts, with other conditions remaining constant, are as follows:

<40	0,14	0,24	0,34	0,40	10
<60	0,30	0,46	0,60	0,80	5
<80	0,40	0,60	0,90	1,20	5
<100	0,50	0,80	1,10	1,30	5
<150	0,60	0,90	1,20	1,40	5
<200	0,70	1,40	1,80	2,10	5
<250	1,00	1,80	2,40	2,80	5
<375	1,50	2,00	3,00	3,50	5
<500	2,20	3,00	4,50	5,30	5
<750	3,00	4,00	6,00	7,00	5
<1000	4,50	5,40	8,00	9,10	5
≥1000	4,80	6,00	9,00	10,00	5

The "Spread Requirements" in Index Options Contracts, with other conditions remaining constant, are changed as follows,

Underlying Asset	The Closest Expiry Time to Expiry								Minimum Order Quantity
	0-30 days				30-60 days				
	Best Bid Price-TRY								
	0,00	20,00	60,00	≥100,00	0,00	20,00	60,00	≥100,00	
19,99	59,99	100,00	0	19,99	59,99	100,00	0		
Maximum Spread									
XU030D	5,00	10,00	12,00	14,00	10,00	15,00	16,00	17,00	10

Underlying Asset	The Second Closest Expiry Time to Maturity								Minimum Order Quantity
	60-90 days				>90 days				
	Best Bid Price-TRY								

Best Bid Price-TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<1.000	3,50	4,00	4,50	5,00	10
<1.250	4,00	4,50	5,00	5,50	10
<1.500	4,50	5,00	5,50	6,00	10
<1.750	5,00	5,50	6,00	6,50	10
<2.000	5,50	6,00	6,50	7,00	10
≥2.000	6,00	6,50	7,00	7,50	10

The “Spread Requirements” in Currency Futures Contracts, with other conditions remaining constant, are as follows:

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
RUB TRY	0,0004	0,0005	0,0007	0,0010	50
CNH TRY	0,0100	0,0125	0,0175	0,0250	50

The “Spread Requirements” in Precious Metals Futures Contracts, with other conditions remaining constant, are as follows:

Time to Expiry (Days)

	0,00	20,00	60,00	≥100,00	0,00	20,00	60,00	≥100,00	
	19,99	59,99	100,00	0,00	19,99	59,99	100,00	0,00	
	Maximum Spread								
XU30D	10,00	18,00	20,00	22,00	10,00	20,00	22,00	23,00	10

The “Spread Requirements” in Index Futures Contracts, with other conditions remaining constant, are changed as follows,

Best Bid Price-TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<1.000	3,50	4,00	4,50	5,00	10
<1.250	4,00	4,50	5,00	5,50	10
<1.500	4,50	5,00	5,50	6,00	10
<1.750	5,00	5,50	6,00	6,50	10
<2.000	5,50	6,00	6,50	7,00	10
<2.500	6,00	6,50	7,00	7,50	10
<3.000	6,50	7,00	7,50	8,00	10
<3.500	7,00	7,50	8,00	9,00	10
<4.000	7,50	8,00	9,00	10,00	10
<4.500	8,00	9,00	10,00	12,00	10
<5.000	9,00	10,00	12,00	14,00	10
<6.000	10,00	12,00	14,00	16,00	10
<7.000	12,00	14,00	16,00	18,00	10
<8.000	14,00	16,00	18,00	21,00	10
<9.000	16,00	18,00	20,00	24,00	10
<10.000	18,00	20,00	23,00	28,00	10
<12.500	22,00	25,00	28,00	33,00	10
<15.000	27,00	30,00	35,00	40,00	10
<17.500	32,00	35,00	43,00	48,00	10
<20.000	37,00	40,00	50,00	58,00	10
≥20.000	42,00	45,00	55,00	65,00	10

The “Spread Requirements” in Currency Futures Contracts, with other conditions remaining constant, are changed as follows,

Underlying Asset	<30	<60	<90	≥90	Minimum Order Quantity
	Maximum Spread				
XAU TRY	0,60	0,90	1,20	1,50	200
XAU USD	1	1	1	1	20
XAG USD	0,030	0,030	0,030	0,030	100
XPTUSD	6	6	6	6	10
XPD USD	12	12	12	12	10

The “Spread Requirements” in Base Load Electricity Futures Contracts, with other conditions remaining constant, are as follows:

Month	January	February	March	April	May	June	Minimum Order Quantity
Maximum Spread	50	50	50	50	50	50	20
Month	July	August	September	October	November	December	Minimum Order Quantity
Maximum Spread	50	50	50	50	50	50	20

The “Spread Requirements” in Quarterly Base Load Electricity Futures Contracts, with other conditions remaining constant, are as follows:

Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity
Maximum Spread	50	50	50	50	20

The “Spread Requirements” in Yearly Base Load Electricity Futures Contracts, with other conditions remaining constant, are as follows:

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
RUB TRY	0,0010	0,0015	0,0020	0,0030	50
CNH TRY	0,0100	0,0125	0,0175	0,0250	50

The “Spread Requirements” in Precious Metals Futures Contracts, with other conditions remaining constant, are changed as follows,

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAU TRY	0,80	1,20	1,60	2,00	200
XAU USD	1	1,20	1,40	1,60	20
XAG USD	0,040	0,050	0,060	0,070	200
XPT USD	8	8	8	8	10
XPD USD	15	15	15	15	10

The “Spread Requirements” in Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,

Month	January	February	March	April	May	June	Minimum Order Quantity
Maximum Spread	250	250	250	250	250	250	20
Month	July	August	September	October	November	December	Minimum Order Quantity
Maximum Spread	250	250	250	250	250	250	20

Year	Y	Minimum Order Quantity				
Maximum Spread	50	20				

Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity
Maximum Spread	250	250	250	250	20

Year	Y	Minimum Order Quantity
Maximum Spread	250	20

The “Spread Requirements” in Quarterly Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,

The “Spread Requirements” in Yearly Base Load Electricity Futures Contracts, with other conditions remaining constant, are changed as follows,

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

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 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:

The name of the “Market Segment” column has been changed to “Contracts”.

The 0.75 ratio in the “Trade Value Coefficient” column has been changed to 0.60.

The 0.25 ratio in the “Market Presence Ratio Coefficient” column has been changed to 0.40.

...

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

<ul style="list-style-type: none"> • 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 • 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 <p>Formula: $0.75 * (X / Y) + 0.25 * (Z / K)$ Market Maker A: $0.75 * (100,000 / 400,000) + 0.25 * (0.8 / 2.0) = 0.2875$ Market Maker B: $0.75 * (200,000 / 400,000) + 0.25 * (1 / 2.0) = 0.500$ Market Maker C: $0.75 * (100,000 / 400,000) + 0.25 * (0.2 / 2.0) = 0.2125$</p> <p>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 2,875 for market maker A, TRY 5,000 for market maker B and TRY 2,125 for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.</p> <p>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.</p>	<p>accounts is equal to TRY 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:</p> <ul style="list-style-type: none"> • 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 • 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 <p>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: $0.60 * (100.000 / 400.000) + 0.40 * (0,2 / 2,0) = 0,19$</p> <p>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.</p> <p>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.</p>
<p>APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS</p>	<p>APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS</p>

...
 The "Spread Requirements" in Index Futures Contracts, with other conditions remaining constant, are as follows:

Best Bid Price TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<1.000	7,00	8,00	9,00	10,00	10
<1.250	8,00	9,00	10,00	11,00	10
<1.500	9,00	10,00	11,00	12,00	10
<1.750	10,00	11,00	12,00	13,00	10
<2.000	11,00	12,00	13,00	14,00	10
≥2.000	12,00	13,00	14,00	15,00	10

The "Spread Requirements" in Precious Metals Futures Contracts, with other conditions remaining constant, are as follows:

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAU USD	2	2	2	2	20

The name of the "Market Segment" column has been changed to "Contracts".

...
The "Spread Requirements" in Index Futures Contracts, with other conditions remaining constant, are changed as follows.

Best Bid Price TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<1.000	7,00	8,00	9,00	10,00	10
<1.250	8,00	9,00	10,00	11,00	10
<1.500	9,00	10,00	11,00	12,00	10
<1.750	10,00	11,00	12,00	13,00	10
<2.000	11,00	12,00	13,00	14,00	10
<2.500	12,00	13,00	14,00	15,00	10
<3.000	13,00	14,00	15,00	16,00	10
<3.500	14,00	15,00	16,00	18,00	10
<4.000	15,00	16,00	18,00	20,00	10
<4.500	16,00	18,00	20,00	24,00	10
<5.000	18,00	20,00	24,00	28,00	10
<6.000	20,00	24,00	28,00	32,00	10
<7.000	24,00	28,00	32,00	36,00	10
<8.000	28,00	32,00	36,00	42,00	10
<9.000	32,00	36,00	40,00	48,00	10
<10.000	36,00	40,00	46,00	56,00	10
<12.500	44,00	50,00	56,00	66,00	10
<15.000	54,00	60,00	70,00	80,00	10
<17.500	64,00	70,00	86,00	96,00	10
<20.000	74,00	80,00	100,00	116,00	10
>20.000	84,00	90,00	110,00	130,00	10

The "Spread Requirements" in Precious Metals Futures Contracts, with other conditions remaining constant, are changed as follows.

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAU USD	2	2,40	2,80	3,20	20

	XAG USD	0,060	0,060	0,060	0,060	100			XAG USD	0,080	0,100	0,120	0,140	200
	XPTU SD	12	12	12	12	10			XPTU SD	16	16	16	16	10
	XPDU SD	24	24	24	24	10			XPDU SD	30	30	30	30	10
APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS							APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS							
							<p><u>The name of the “Market Segment” column has been changed to “Contracts”.</u></p> <p><u>The 0.75 ratio in the “Trade Value Coefficient” column has been changed to 0.60.</u></p> <p><u>The 0.25 ratio in the “Market Presence Ratio Coefficient” column has been changed to 0.40.</u></p>							

Below changes have been made at the document with the Announcement, dated 15/12/2022 and numbered 13341.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:53
<p>7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures and USD/Ounce Palladium futures are traded at Evening Session.</p>	<p>7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks, BIST Liquid 10 Ex Banks and <u>BIST Sustainability 25</u>), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures and USD/Ounce Palladium futures are traded at Evening Session.</p>
<p>45.1. General operating principles ... Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <ul style="list-style-type: none"> a) Single Stock Futures, b) USD/Ounce Gold Futures (Normal Session/Evening Session), c) TRY/Gram Gold Futures ç) USD/Ounce Silver Futures (Normal Session/Evening Session) <p>Group B Contracts</p> <ul style="list-style-type: none"> a) Base-Load Electricity Futures, b) RUB/TRY Futures, c) CNH/TRY Futures, ç) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session), d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening 	<p>45.1. General operating principles ... Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <ul style="list-style-type: none"> a) Single Stock Futures, b) USD/Ounce Gold Futures (Normal Session/Evening Session), c) TRY/Gram Gold Futures ç) USD/Ounce Silver Futures (Normal Session/Evening Session) <p>Group B Contracts</p> <ul style="list-style-type: none"> a) Base-Load Electricity Futures, b) RUB/TRY Futures, c) CNH/TRY Futures, ç) BIST Liquid Banks Index, BIST Liquid 10 Ex Banks Index <u>and BIST Sustainability 25 Index</u> Futures (Normal Session/Evening Session), d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening

<p>Session), e) Physically Delivered Government Bond Futures f) Single Stock Options, g) BIST30 Index Options, ğ) USD/TRY Options. ...</p>	<p>Session), e) Physically Delivered Government Bond Futures f) Single Stock Options, g) BIST30 Index Options, ğ) USD/TRY Options. ...</p>										
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ...</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... <u>G- BIST Sustainability 25 Futures Contract</u></p> <table border="1" data-bbox="863 629 1445 1843"> <tr> <td data-bbox="863 629 1043 696">Underlying Asset</td> <td data-bbox="1043 629 1445 696">BIST Sustainability 25 Index</td> </tr> <tr> <td data-bbox="863 696 1043 898">Contract Size</td> <td data-bbox="1043 696 1445 898">Contract size for the index futures is 10 underlying securities. (For example, XSD25 Index* TRY 10 = (5,640.00)*10= TRY 56,400.00).</td> </tr> <tr> <td data-bbox="863 898 1043 1469">Price Quotation and Minimum Price Tick</td> <td data-bbox="1043 898 1445 1469"> <p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 5,640.25; 5,640.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p> </td> </tr> <tr> <td data-bbox="863 1469 1043 1805">Contract Months</td> <td data-bbox="1043 1469 1445 1805">February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)</td> </tr> <tr> <td data-bbox="863 1805 1043 1843">Settlement</td> <td data-bbox="1043 1805 1445 1843">Cash settlement</td> </tr> </table>	Underlying Asset	BIST Sustainability 25 Index	Contract Size	Contract size for the index futures is 10 underlying securities. (For example, XSD25 Index* TRY 10 = (5,640.00)*10= TRY 56,400.00).	Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 5,640.25; 5,640.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>	Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)	Settlement	Cash settlement
Underlying Asset	BIST Sustainability 25 Index										
Contract Size	Contract size for the index futures is 10 underlying securities. (For example, XSD25 Index* TRY 10 = (5,640.00)*10= TRY 56,400.00).										
Price Quotation and Minimum Price Tick	<p>On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Index value is entered into the trading system with two digits after the comma, and the minimum price tick is 0.25 (for example: 5,640.25; 5,640.50 etc.). Quantity offers are entered as 1 contract and its multiples.</p>										
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)										
Settlement	Cash settlement										

	<p>Daily Settlement Price</p>	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, d) If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ol style="list-style-type: none"> a) The average of the best buy and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price
--	-------------------------------	--

		<p>for other contract months of the contract.</p> <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
	<p>Expiry Day (Final) Settlement Price</p>	<p>The final settlement price of XSD25 Index futures contracts shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is rounded to the nearest price tick.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the session and/or closing session in the spot market was partly or entirely closed, or price was not discovered despite the fact that the market was open on the last trading day.</p>
	<p>Last Trading Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</p>
	<p>Expiry Day</p>	<p>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>
	<p>Settlement Period</p>	<p>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</p>

	<table border="1"> <tr> <td data-bbox="861 190 1045 1097">Base Price and Daily Price Limit</td> <td data-bbox="1045 190 1468 1097"> <p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to $\pm 15\%$(*) of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p> </td> </tr> <tr> <td data-bbox="861 1097 1045 1164">Trading Hours</td> <td data-bbox="1045 1097 1468 1164">Trading Hours are in Appendix-3.</td> </tr> <tr> <td data-bbox="861 1164 1045 1299">Collateral and Margining Rules</td> <td data-bbox="1045 1164 1468 1299">It is stated according to Clearing Legislation.</td> </tr> </table> <p><u>(*) The daily price limit of single stock futures contract is applied 10% until a second notice, according to the Announcement, dated 12/03/2020 and numbered 2020/20</u></p> <p>...</p>	Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to $\pm 15\%$(*) of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>	Trading Hours	Trading Hours are in Appendix-3.	Collateral and Margining Rules	It is stated according to Clearing Legislation.
Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</p> <p>Daily price limit is equal to $\pm 15\%$(*) of the base price in the Normal Session and $\pm 3\%$ of the base price in the Evening Session for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>						
Trading Hours	Trading Hours are in Appendix-3.						
Collateral and Margining Rules	It is stated according to Clearing Legislation.						
<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p>...</p>	<p>APPENDIX-2: MARKET DEFINITION LIST</p> <p><u>XSD25 underlying was added to 170/VIOP Index Derivatives Market for index futures contracts.</u></p>						
<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>...</p>	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>XSD25 underlying was added to Index Futures Contracts.</u></p>						
<p>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</p> <p>...</p>	<p>APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS</p> <p><u>XSD25 underlying was added to Index Futures Contracts.</u></p>						

Below changes have been made at the document with the Announcement, dated 06/03/2023 and numbered 15626.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:54																																	
<p>6. Flexible Contracts Flexible option and/or future contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in Normal Session. ...</p>	<p>6. Flexible Contracts Flexible option and/or future contracts can be created through an existing contract by trading workstation (TW) users authorized as broker/chief broker and FixAPI users in Normal Session. ...</p>																																	
<p>9.2.Opening Session ... During order collection period;</p> <p>a) orders may be entered valid for opening, normal and evening sessions, b) price and quantity of orders can be amended, and order validity can be changed. c) orders can be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system.</p>	<p>9.2.Opening Session ... During order collection period;</p> <p>a) orders may be entered valid for opening, normal and evening sessions, b) price of orders can be improved, quantity of orders can be increased, and order validity can be changed. c) orders cannot be cancelled and/or inactivated. ç) inactive orders can be activated and sent to the system.</p>																																	
<p>13. Trade reporting ... Trade reports are entered only in Normal Session by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p>	<p>13. Trade reporting ... Trade reports are entered only in Normal Session by brokers/chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.</p>																																	
<p>30. Minimum Maximum Order Quantities ... Table 7: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2.49</td> <td>1</td> <td>40,000</td> </tr> <tr> <td>2.50-4.99</td> <td>1</td> <td>20,000</td> </tr> <tr> <td>5.00-9.99</td> <td>1</td> <td>10,000</td> </tr> <tr> <td>10.00-19.99</td> <td>1</td> <td>5,000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000	10.00-19.99	1	5,000	<p>30. Minimum Maximum Order Quantities ... Table 7: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2.49</td> <td>1</td> <td>40,000</td> </tr> <tr> <td>2.50-4.99</td> <td>1</td> <td>20,000</td> </tr> <tr> <td>5.00-9.99</td> <td>1</td> <td>10,000</td> </tr> </tbody> </table>	Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2.49	1	40,000	2.50-4.99	1	20,000	5.00-9.99	1	10,000
Contract	Minimum Order Quantity	Maximum Order Quantity																																
Single Stock Contracts (Underlying Asset Closing Price)																																		
0-2.49	1	40,000																																
2.50-4.99	1	20,000																																
5.00-9.99	1	10,000																																
10.00-19.99	1	5,000																																
Contract	Minimum Order Quantity	Maximum Order Quantity																																
Single Stock Contracts (Underlying Asset Closing Price)																																		
0-2.49	1	40,000																																
2.50-4.99	1	20,000																																
5.00-9.99	1	10,000																																

BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

20.00-39.99	1	2,500		10.00		5,000
40.00-79.99	1	1,250		-	1	
>80.00	1	750		19.99		
Index Contracts	1	2,000		20.00		2,500
Currency Contracts	1	5,000		-	1	
USD/Ounce Gold Contracts	1	1,250		39.99		
TRY/Gram Gold Contracts	1	25,000		40.00-79.99	1	1,250
USD/Ounce Silver Contracts	1	5,000		80.00- 149.99	1	750
USD/Ounce Platinum Contracts	1	500		150.00-249.99	<u>1</u>	<u>350</u>
USD/Ounce Palladium Contracts	1	500		250.00-499.99	<u>1</u>	<u>200</u>
Base Load Electricity Contracts	1	50		500.00-749.99	<u>1</u>	<u>125</u>
TLREF Contracts	1	100		750.00-999.99	<u>1</u>	<u>75</u>
Physically Delivered Government Bond Contracts	1	200		≥1,000.00	<u>1</u>	<u>50</u>
Other Contracts	1	2,000		Index Contracts	1	2,000
				Currency Contracts	1	5,000
				USD/Ounce Gold Contracts	1	1,250
				TRY/Gram Gold Contracts	1	25,000
				USD/Ounce Silver Contracts	1	5,000
				USD/Ounce Platinum Contracts	1	500
				USD/Ounce Palladium Contracts	1	500
				Base Load Electricity Contracts	1	50
				TLREF Contracts	1	100
				Physically Delivered Government Bond Contracts	1	200
				Other Contracts	1	2,000
31.Order Amendment				31.Order Amendment		
...				...		

Table 8: Amendment Allowed on Orders and Time Priority

Field	Amendable/ Not Amendable	Time Priority
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price	Amendable	No
Quantity	Can be increased/decreased	No/ Yes
Order Validity	Amendable	No
Validity Time	Can be increased/decreased	No/ Yes
Off-Hours	Cannot be amended*	
Reference	Amendable	Yes

* In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.

...

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

FULL BUSINESS DAY/HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Contracts Not Included in Evening Session	09:20-18: 15 / 09:20-12: 45

Table 8: Amendment Allowed on Orders and Time Priority

Field	Amendable /Not Amendable	Time Priority
Account Number	Cannot be amended for orders in order book.	-
Position	Amendable	Yes
Price*	Amendable	No
Quantity **	Can be increased/decreased	No/ Yes
Order Validity	Amendable	No
Validity Time	Can be increased/decreased	No/ Yes
Off-Hours	Cannot be amended**	
Reference	Amendable	Yes

***Price can only improved in opening session.**

****Quantity can only increased in opening session.**

*** In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.

...

APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS

A) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS EXCLUDED FROM EVENING SESSION

FULL BUSINESS DAY/HALF BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Contracts Not Included in Evening Session	09:20-18: 10 / 09:20-12: 40

TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ONCESI	07:30:00
VIOP_ACS_EMR_TP	09:20:00
VIOP_ACS_ESL_ESTIRME	09:25:00*
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_S_ONU	18: 15 :00 / 12: 45 :00
VIOP_UF_ILANI	18:55:00+ / 13:25:00+
VIOP_GUNSON_U_N	19:00:00+ / 13:30:00+

* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY/ <u>HALF BUSINESS DAY</u>	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:20-18: 15 & 19:00-23:00 / 09:20-12: 45
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_A_S	System Startup
VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_ACS_EMR_TP	09:20:00
VIOP_ACS_ESL_ESTIRME	09:25:00*
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_S_ONU	18: 15 :00 / 12: 45 :00
VIOP_UF_ILANI	18:45:00+ / 13:25:00+
VIOP_GUNSON_U / VIOP_GUNSON_U_N	18:46:00+ / 13:30:00+

TRADING DAY SECTIONS	HOURS
VIOP_YAYIN	System Startup
VIOP_SEANS_ONCESI	07:30:00
VIOP_ACS_EMR_TP	09:20:00
VIOP_ACS_ESL_ESTIRME	09:25:00*
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_S_ONU	18: <u>10</u> :00 / 12: <u>40</u> :00
VIOP_UF_ILANI	18:55:00+ / 13:25:00+
VIOP_GUNSON_U_N	19:00:00+ / 13:30:00+

* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.

B) DAILY WORKFLOW HOURS AND TRADING DAY SECTIONS OF CONTRACTS INCLUDED IN EVENING SESSION

FULL BUSINESS DAY/ <u>HALF BUSINESS DAY</u>	
CONTRACT	SESSION HOURS
Contracts Included in Evening Session	09:20-18: <u>10</u> & 19:00-23:00 / 09:20-12: <u>40</u>
TRADING DAY SECTIONS	HOURS
VIOP_YAYIN_A_S	System Startup
VIOP_SEANS_ONCESI_AH	07:30:00
VIOP_ACS_EMR_TP	09:20:00
VIOP_ACS_ESL_ESTIRME	09:25:00*
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_S_ONU	18: <u>10</u> :00 / 12: <u>40</u> :00
VIOP_UF_ILANI	18:45:00+ / 13:25:00+
VIOP_GUNSON_U / VIOP_GUNSON_U_N	18:46:00+ / 13:30:00+

VIOP_AS_ONCE SI	18:50:00		VIOP_AS_ONCE SI	18:50:00	
VIOP_AS_SURE KLI_MZYD	19:00:00		VIOP_AS_SURE KLI_MZYD	19:00:00	
VIOP_AS_SONU	23:00:00		VIOP_AS_SONU	23:00:00	
VIOP_GUNSON U_AS	23:15:00		VIOP_GUNSON U_AS	23:15:00	
<p>* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.</p> <p>Evening Session does not held at the last trading day of the calendar year.</p>			<p>* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.</p> <p>Evening Session does not held at the last trading day of the calendar year.</p>		
TRADING DAY SECTIONS	EXPLANATIONS		TRADING DAY SECTIONS	EXPLANATIONS	
BIST_DUR DURMA	It is used for trading halt.		BIST_DUR DURMA	It is used for trading halt.	
	Order entry, cancellation and amendment are not allowed.			Order entry, cancellation and amendment are not allowed.	
	Trade reporting is not allowed.			Trade reporting is not allowed.	
VIOP_ACS EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching.		VIOP_ACS EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching.	
	Various kinds of orders with different types and validities can be sent. (see. Table-2)			Various kinds of orders with different types and validities can be sent. (see. Table-2)	
	Trade reporting is not allowed.			Trade reporting is not allowed.	
	Flexible contracts cannot be created.			Flexible contracts cannot be created.	
	Price and quantity of orders can be amended, and order validity can be changed.			<u>Prices can be changed to better (higher of buy orders, lower for sell order) prices. Quantity of orders can be increased, and order validity can be changed.</u>	
	Orders can be cancelled and/or inactivated.			Orders <u>cannot</u> be cancelled and/or inactivated.	
	Inactive orders can be activated and sent to the system.				

<p>...</p>	<table border="1"> <tr> <td data-bbox="852 190 1043 293"></td> <td data-bbox="1048 190 1299 293">Inactive orders can be activated and send to the state.</td> </tr> </table> <p><u>N, R, U columns of VIOP ACS EMR TP trading day segment are changed as 0 at “Types of Orders That Can Be Entered According to Trading Day Segments” table.</u></p> <p>...</p>		Inactive orders can be activated and send to the state.																																																																																				
	Inactive orders can be activated and send to the state.																																																																																						
<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>Trade Reporting Approval for Single Stock Option and Futures Contracts</p> <table border="1"> <thead> <tr> <th>Underlying Asset Price</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>0-2.49</td> <td>40,000</td> <td>80,000</td> <td rowspan="9">The price at which trade reporting occurs must be within the price limits of the respective contract.</td> </tr> <tr> <td>2.50-4.99</td> <td>20,000</td> <td>40,000</td> </tr> <tr> <td>5.00-9.99</td> <td>10,000</td> <td>20,000</td> </tr> <tr> <td>10.00-19.99</td> <td>5,000</td> <td>10,000</td> </tr> <tr> <td>20.00-39.99</td> <td>2,500</td> <td>5,000</td> </tr> <tr> <td>40.00-79.99</td> <td>1,250</td> <td>2,500</td> </tr> <tr> <td>≥80.00</td> <td>750</td> <td>1,500</td> </tr> </tbody> </table> <p>Trade Reporting Approval for Other Contracts</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>Index Contracts</td> <td>2,000</td> <td>4,000</td> <td rowspan="2">The price at which trade reporting occurs must be within the</td> </tr> <tr> <td>Currency Contracts</td> <td>5,000</td> <td>10,000</td> </tr> </tbody> </table>	Underlying Asset Price	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	0-2.49	40,000	80,000	The price at which trade reporting occurs must be within the price limits of the respective contract.	2.50-4.99	20,000	40,000	5.00-9.99	10,000	20,000	10.00-19.99	5,000	10,000	20.00-39.99	2,500	5,000	40.00-79.99	1,250	2,500	≥80.00	750	1,500	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the	Currency Contracts	5,000	10,000	<p>APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL</p> <p>Trade Reporting Approval for Single Stock Option and Futures Contracts</p> <table border="1"> <thead> <tr> <th>Underlying Asset Price</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td>0-2.49</td> <td>80,000</td> <td>320,000</td> <td rowspan="14">The price at which trade reporting occurs must be within the price limits of the respective contract.</td> </tr> <tr> <td>2.50-4.99</td> <td>40,000</td> <td>160,000</td> </tr> <tr> <td>5.00-9.99</td> <td>20,000</td> <td>80,000</td> </tr> <tr> <td>10.00-19.99</td> <td>10,000</td> <td>40,000</td> </tr> <tr> <td>20.00-39.99</td> <td>5,000</td> <td>20,000</td> </tr> <tr> <td>40.00-79.99</td> <td>2,500</td> <td>10,000</td> </tr> <tr> <td>80.00-149.99</td> <td>1,250</td> <td>5,000</td> </tr> <tr> <td>150.00-249.99</td> <td>700</td> <td>2,800</td> </tr> <tr> <td>250.00-499.99</td> <td>400</td> <td>1,600</td> </tr> <tr> <td>500.00-749.99</td> <td>250</td> <td>1,000</td> </tr> <tr> <td>750.00-999.99</td> <td>175</td> <td>700</td> </tr> <tr> <td>≥1,000.00</td> <td>100</td> <td>400</td> </tr> </tbody> </table> <p>Trade Reporting Approval for Other Contracts</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> <th>Approval Rule for Trade Reporting</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Underlying Asset Price	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	0-2.49	80,000	320,000	The price at which trade reporting occurs must be within the price limits of the respective contract.	2.50-4.99	40,000	160,000	5.00-9.99	20,000	80,000	10.00-19.99	10,000	40,000	20.00-39.99	5,000	20,000	40.00-79.99	2,500	10,000	80.00-149.99	1,250	5,000	150.00-249.99	700	2,800	250.00-499.99	400	1,600	500.00-749.99	250	1,000	750.00-999.99	175	700	≥1,000.00	100	400	Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting				
Underlying Asset Price	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																																																																																				
0-2.49	40,000	80,000	The price at which trade reporting occurs must be within the price limits of the respective contract.																																																																																				
2.50-4.99	20,000	40,000																																																																																					
5.00-9.99	10,000	20,000																																																																																					
10.00-19.99	5,000	10,000																																																																																					
20.00-39.99	2,500	5,000																																																																																					
40.00-79.99	1,250	2,500																																																																																					
≥80.00	750	1,500																																																																																					
Contract	Minimum Order Quantity	Maximum Order Quantity		Approval Rule for Trade Reporting																																																																																			
Index Contracts	2,000	4,000		The price at which trade reporting occurs must be within the																																																																																			
Currency Contracts	5,000	10,000																																																																																					
Underlying Asset Price	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting																																																																																				
0-2.49	80,000	320,000	The price at which trade reporting occurs must be within the price limits of the respective contract.																																																																																				
2.50-4.99	40,000	160,000																																																																																					
5.00-9.99	20,000	80,000																																																																																					
10.00-19.99	10,000	40,000																																																																																					
20.00-39.99	5,000	20,000																																																																																					
40.00-79.99	2,500	10,000																																																																																					
80.00-149.99	1,250	5,000																																																																																					
150.00-249.99	700	2,800																																																																																					
250.00-499.99	400	1,600																																																																																					
500.00-749.99	250	1,000																																																																																					
750.00-999.99	175	700																																																																																					
≥1,000.00	100	400																																																																																					
Contract	Minimum Order Quantity	Maximum Order Quantity		Approval Rule for Trade Reporting																																																																																			

BORSA İSTANBUL A.Ş. DERIVATIVES MARKET PROCEDURE

USD/Ounce Gold Contracts	1,250	2,500	price limits of the respective contract.	Index Contracts	2,000	4,000	The price at which trade reporting occurs must be within the price limits of the respective contract.
TRY/Gram Gold Contracts	25,000	50,000		Currency Contracts	5,000	10,000	
USD/Ounce Silver Futures	5,000	10,000		USD/Ounce Gold Contracts	1,250	2,500	
USD/Ounce Platinum Futures	500	1,000		TRY/Gram Gold Contracts	25,000	50,000	
USD/Ounce Palladium Contracts	500	1,000		USD/Ounce Silver Futures	5,000	10,000	
Base Load Electricity Contracts	50	2,000		USD/Ounce Platinum Futures	500	1,000	
TLREF Futures Contracts	100	1,000		USD/Ounce Palladium Contracts	500	1,000	
Physically Delivered Government Bond Futures	200	2,000		Base Load Electricity Contracts	50	<u>500</u>	
Other Contracts	2,000	4,000		TLREF Futures Contracts	100	1,000	
				Physically Delivered Government Bond Futures	200	2,000	
			Other Contracts	2,000	4,000		
APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES				APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES			

<table border="1"> <tr> <th>Revenue Item</th> <th colspan="2">Definition</th> </tr> <tr> <td rowspan="2">Voluntary Order Cancellation Fee</td> <th>Base Value</th> <th>Ratio</th> </tr> <tr> <td>Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure</td> <td>0.00001 (1 per hundred thousand)</td> </tr> </table>	Revenue Item	Definition		Voluntary Order Cancellation Fee	Base Value	Ratio	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.00001 (1 per hundred thousand)	<table border="1"> <tr> <th>Revenue Item</th> <th colspan="2">Definition</th> </tr> <tr> <td rowspan="2">Voluntary Order Cancellation Fee</td> <th>Base Value</th> <th>Ratio</th> </tr> <tr> <td>Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure</td> <td>0.000012 (1.2 per hundred thousand)</td> </tr> </table>	Revenue Item	Definition		Voluntary Order Cancellation Fee	Base Value	Ratio	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.000012 (1.2 per hundred thousand)																
Revenue Item	Definition																																
Voluntary Order Cancellation Fee	Base Value	Ratio																															
	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.00001 (1 per hundred thousand)																															
Revenue Item	Definition																																
Voluntary Order Cancellation Fee	Base Value	Ratio																															
	Nominal Base value determined accordingly to the Article 33 of Derivatives market procedure	0.000012 (1.2 per hundred thousand)																															
<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>Market members connect to the PTRM GUI (Graphical User Interface) application through Distant Remote Access. User information and authorization will be provided/given by the Exchange. In order to get a PTRM GUI user, attendance to PTRM application education is a must.</p> <p>...</p>	<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>Market members connect to the PTRM application with GUI (Graphical User Interface) and API (Application Program Interface) through Distant Remote Access. User information and authorization will be provided/given by the Exchange. In order to get a PTRM GUI user, attendance to PTRM application education is a must.</p>																																
<p>APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY</p> <p>...</p> <table border="1"> <thead> <tr> <th>Market Segment</th> <th>Underlying Asset</th> <th>Strategy Code</th> <th>Price Limit Constant (k)</th> </tr> </thead> <tbody> <tr> <td>Index Futures-TRY</td> <td>XU030D</td> <td>F_XU030M2-M1</td> <td>26.00</td> </tr> <tr> <td>Currency Futures-TRY</td> <td>USDTRY</td> <td>F_USDTRYM2-M1</td> <td>0.20</td> </tr> <tr> <td>Precious Metals Futures-USD</td> <td>XAUUSD</td> <td>F_XAUUSDM2-M1</td> <td>5.50</td> </tr> </tbody> </table> <p>...</p>	Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)	Index Futures-TRY	XU030D	F_XU030M2-M1	26.00	Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0.20	Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5.50	<p>APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS</p> <p>...</p> <table border="1"> <thead> <tr> <th>Market Segment</th> <th>Underlying Asset</th> <th>Strategy Code</th> <th>Price Limit Constant (k)</th> </tr> </thead> <tbody> <tr> <td>Index Futures-TRY</td> <td>XU030D</td> <td>F_XU030M2-M1</td> <td><u>75.00</u></td> </tr> <tr> <td>Currency Futures-TRY</td> <td>USDTRY</td> <td>F_USDTRYM2-M1</td> <td>0.20</td> </tr> <tr> <td>Precious Metals Futures-USD</td> <td>XAUUSD</td> <td>F_XAUUSDM2-M1</td> <td>5.50</td> </tr> </tbody> </table> <p>...</p>	Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)	Index Futures-TRY	XU030D	F_XU030M2-M1	<u>75.00</u>	Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0.20	Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5.50
Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)																														
Index Futures-TRY	XU030D	F_XU030M2-M1	26.00																														
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0.20																														
Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5.50																														
Market Segment	Underlying Asset	Strategy Code	Price Limit Constant (k)																														
Index Futures-TRY	XU030D	F_XU030M2-M1	<u>75.00</u>																														
Currency Futures-TRY	USDTRY	F_USDTRYM2-M1	0.20																														
Precious Metals Futures-USD	XAUUSD	F_XAUUSDM2-M1	5.50																														

Below changes have been made at the document with the Announcement, dated 31/05/2023 and numbered 17544.

OLD TEXT 30.PRO.01	NEW TEXT REVISION NO:55
<p>45.6. Revenue Sharing</p> <p>...</p> <p>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 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.</p>	<p>45.6. Revenue Sharing</p> <p>...</p> <p>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</p>
<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p>...</p>	<p>APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS</p> <p><u>Revenue share ratio of single stock futures contracts at Group-3 has been updated as 30%.</u></p>

Below changes have been made at the document with the Announcement, dated 07/08/2023 and numbered 18893.

OLD TEXT	NEW TEXT
<p>14. Partitioning</p> <p>The System consists of two partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these two partitions.</p> <p>The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.</p>	<p>14. Partitioning</p> <p>The System consists of partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these partitions.</p> <p><u>As a result of the partitioning, in some market access protocols, it is necessary to provide separate connections to all groups and to pay attention to special situations in order transmission principles.</u></p>

<p>20.1.1 Trading Workstations (TW, Omnet API)</p> <p>Trading workstations are allocated to Market members within the framework of Exchange’s regulations. There is no need to make two separate connections for two partitions in TWs, one user can connect both partitions with one connection.</p>	<p>20.1.1 Trading Workstations (TW, Omnet API)</p> <p>Trading workstations are allocated to Market members within the framework of Exchange’s regulations.</p>
<p>20.1.2. FixAPI</p> <p>In the System, FixAPI protocol is used for three purposes:</p> <ul style="list-style-type: none"> • FixAPI Order Entry: It is used for order, quotation, quote request, trade reporting and creation of flexible contracts. For two partitions, that the contracts are traded, two separate FixAPI login is needed, so it is mandatory to have two separate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions. • FixAPI Reference Data: It is a FixAPI connection that provides contract-based reference information. Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions. • FixAPI Drop-Copy: It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This userfiltering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member. FixAPI DropCopy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation. 	<p>20.1.2. FixAPI</p> <p>In the System, FixAPI protocol is used for three purposes:</p> <ul style="list-style-type: none"> • <u>FixAPI Order Entry</u>: It is used for order <u>entry</u>, quote, quote request, <u>entry, amendment and cancellation of</u> trade reports and creation of flexible contracts <u>from co-location or remote access points</u> • <u>FixAPI Reference Data</u>: It is a FixAPI connection that provides contract-based reference information. • <u>FixAPI Drop-Copy</u>: It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This userfiltering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member.
<p>20.1.3. OUCH</p> <p>It is an order transmission protocol that enables faster transmission of orders and it enables high frequency trades. Only limit order entry,</p>	<p>20.1.3. OUCH</p> <p>It is an order transmission protocol that <u>allows</u> faster <u>order</u> transmission and <u>thus</u> high-frequency trades <u>compared to other order</u></p>

<p>amendment and cancel functions can be used in this order transmission protocol. It is mandatory to establish at least two OUCH login so that orders can be sent to all contracts connected to both partitions.</p>	<p><u>transmission protocols. In this order transmission protocol, limit and quote order entries, order amendments and order cancellation functions can be used.</u></p>
<p>20.1.4. ITCH</p> <p>It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish all the information and trade data in the order book of the contracts being traded with a low delay. There is no need to make two separate connections with the ITCH channel, a user can connect both partitions with a single connection.</p>	<p>20.1.4. ITCH</p> <p>It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish <u>order</u> and trade data of the contracts being traded with a low delay.</p>

Below changes have been made at the document with the Announcement, dated 15/09/2023 and numbered 19885.

OLD TEXT	NEW TEXT																														
<p>9.2.Opening Session</p> <p>...</p> <p>During order collection period;</p> <p>a) orders may be entered valid for opening, normal and evening sessions,</p> <p>b) price of orders can be improved, quantity of orders can be increased, and order validity can be changed.</p> <p>c) orders cannot be cancelled and/or inactivated.</p> <p>ç) inactive orders can be activated and sent to the system.</p>	<p>9.2.Opening Session</p> <p>...</p> <p>During order collection period;</p> <p>a) orders may be entered valid for opening, normal and evening sessions,</p> <p>b) price <u>and</u> quantity of orders can be <u>amended</u>, and order validity can be changed.</p> <p>c) orders can be cancelled and/or inactivated.</p> <p>ç) inactive orders can be activated and sent to the system.</p>																														
<p>31.Order Amendment</p> <p>...</p> <p>Table 8: Amendment Allowed on Orders and Time Priority</p> <table border="1" data-bbox="194 1608 766 2016"> <thead> <tr> <th>Field</th> <th>Amendable/Not Amendable</th> <th>Time Priority</th> </tr> </thead> <tbody> <tr> <td>Account Number</td> <td>Cannot be amended for orders in order book.</td> <td>-</td> </tr> <tr> <td>Position</td> <td>Amendable</td> <td>Yes</td> </tr> <tr> <td>Price*</td> <td>Amendable</td> <td>No</td> </tr> <tr> <td>Quantity**</td> <td>Can be increased/decreased</td> <td>No/Yes</td> </tr> </tbody> </table>	Field	Amendable/Not Amendable	Time Priority	Account Number	Cannot be amended for orders in order book.	-	Position	Amendable	Yes	Price*	Amendable	No	Quantity**	Can be increased/decreased	No/Yes	<p>31.Order Amendment</p> <p>...</p> <p>Table 8: Amendment Allowed on Orders and Time Priority</p> <table border="1" data-bbox="852 1608 1353 2033"> <thead> <tr> <th>Field</th> <th>Amendable/Not Amendable</th> <th>Time Priority</th> </tr> </thead> <tbody> <tr> <td>Account Number</td> <td>Cannot be amended for orders in order book.</td> <td>-</td> </tr> <tr> <td>Position</td> <td>Amendable</td> <td>Yes</td> </tr> <tr> <td>Price</td> <td>Amendable</td> <td>No</td> </tr> <tr> <td>Quantity</td> <td>Can be increased/decreased</td> <td>No/Yes</td> </tr> </tbody> </table>	Field	Amendable/Not Amendable	Time Priority	Account Number	Cannot be amended for orders in order book.	-	Position	Amendable	Yes	Price	Amendable	No	Quantity	Can be increased/decreased	No/Yes
Field	Amendable/Not Amendable	Time Priority																													
Account Number	Cannot be amended for orders in order book.	-																													
Position	Amendable	Yes																													
Price*	Amendable	No																													
Quantity**	Can be increased/decreased	No/Yes																													
Field	Amendable/Not Amendable	Time Priority																													
Account Number	Cannot be amended for orders in order book.	-																													
Position	Amendable	Yes																													
Price	Amendable	No																													
Quantity	Can be increased/decreased	No/Yes																													

Order Validity	Amendable	No	Order Validity	Amendable	No																									
Validity Time	Can be increased/decreased	No/Yes	Validity Time	Can be increased/decreased	No/Yes																									
Off-Hours	Cannot be amended***		Off-Hours	Cannot be amended*																										
Reference	Amendable	Yes	Reference	Amendable	Yes																									
<p>*Price can only improved in opening session. **Quantity can only increased in opening session. *** In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered.</p>			<p>* In order to make changes in Off-hours flag from trading workstation terminals, existing order is deleted and an order with new order number is created automatically. Off-hours information cannot be changed by other protocols used in market access, if desired, the order can be canceled and a new order can be entered. ...</p>																											
<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS ...</p>			<p>APPENDIX-3: EXPLANATIONS ON TRADING DAY SECTIONS AND VIOP'S TRADING AND DAILY WORKFLOW HOURS ...</p>																											
<table border="1"> <thead> <tr> <th>TRADING DAY SECTIONS</th> <th>EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td rowspan="3">BIST_DUR DURMA</td> <td>It is used for trading halt.</td> </tr> <tr> <td>Order entry, cancellation and amendment are not allowed.</td> </tr> <tr> <td>Trade reporting is not allowed.</td> </tr> <tr> <td rowspan="5">VIOP_ACS_EMR_TP</td> <td>Opening session period that orders are accepted into the system in a certain time frame without matching.</td> </tr> <tr> <td>Various kinds of orders with different types and validities can be sent. (see. Table-2)</td> </tr> <tr> <td>Trade reporting is not allowed.</td> </tr> <tr> <td>Flexible contracts cannot be created.</td> </tr> <tr> <td>Prices can be changed to better (higher of buy orders, lower for sell order) prices. Quantity of orders can be increased, and order validity can be changed.</td> </tr> <tr> <td>Orders cannot be cancelled and/or inactivated.</td> </tr> </tbody> </table>		TRADING DAY SECTIONS	EXPLANATIONS	BIST_DUR DURMA	It is used for trading halt.	Order entry, cancellation and amendment are not allowed.	Trade reporting is not allowed.	VIOP_ACS_EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching.	Various kinds of orders with different types and validities can be sent. (see. Table-2)	Trade reporting is not allowed.	Flexible contracts cannot be created.	Prices can be changed to better (higher of buy orders, lower for sell order) prices. Quantity of orders can be increased, and order validity can be changed.	Orders cannot be cancelled and/or inactivated.	<table border="1"> <thead> <tr> <th>TRADING DAY SECTIONS</th> <th>EXPLANATIONS</th> </tr> </thead> <tbody> <tr> <td rowspan="3">BIST_DUR DURMA</td> <td>It is used for trading halt.</td> </tr> <tr> <td>Order entry, cancellation and amendment are not allowed.</td> </tr> <tr> <td>Trade reporting is not allowed.</td> </tr> <tr> <td rowspan="5">VIOP_ACS_EMR_TP</td> <td>Opening session period that orders are accepted into the system in a certain time frame without matching.</td> </tr> <tr> <td>Various kinds of orders with different types and validities can be sent. (see. Table-2)</td> </tr> <tr> <td>Trade reporting is not allowed.</td> </tr> <tr> <td>Flexible contracts cannot be created.</td> </tr> <tr> <td>Price and quantity of orders can be amended, and order validity can be changed.</td> </tr> <tr> <td>Orders can be cancelled and/or inactivated.</td> </tr> <tr> <td>Inactive orders can be activated and sent to the system.</td> </tr> </tbody> </table>		TRADING DAY SECTIONS	EXPLANATIONS	BIST_DUR DURMA	It is used for trading halt.	Order entry, cancellation and amendment are not allowed.	Trade reporting is not allowed.	VIOP_ACS_EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching.	Various kinds of orders with different types and validities can be sent. (see. Table-2)	Trade reporting is not allowed.	Flexible contracts cannot be created.	Price and quantity of orders can be amended, and order validity can be changed.	Orders can be cancelled and/or inactivated.	Inactive orders can be activated and sent to the system.
TRADING DAY SECTIONS	EXPLANATIONS																													
BIST_DUR DURMA	It is used for trading halt.																													
	Order entry, cancellation and amendment are not allowed.																													
	Trade reporting is not allowed.																													
VIOP_ACS_EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching.																													
	Various kinds of orders with different types and validities can be sent. (see. Table-2)																													
	Trade reporting is not allowed.																													
	Flexible contracts cannot be created.																													
	Prices can be changed to better (higher of buy orders, lower for sell order) prices. Quantity of orders can be increased, and order validity can be changed.																													
Orders cannot be cancelled and/or inactivated.																														
TRADING DAY SECTIONS	EXPLANATIONS																													
BIST_DUR DURMA	It is used for trading halt.																													
	Order entry, cancellation and amendment are not allowed.																													
	Trade reporting is not allowed.																													
VIOP_ACS_EMR_TP	Opening session period that orders are accepted into the system in a certain time frame without matching.																													
	Various kinds of orders with different types and validities can be sent. (see. Table-2)																													
	Trade reporting is not allowed.																													
	Flexible contracts cannot be created.																													
	Price and quantity of orders can be amended, and order validity can be changed.																													
Orders can be cancelled and/or inactivated.																														
Inactive orders can be activated and sent to the system.																														
			<p><u>N, R, U columns of VIOP_ACS_EMR_TP trading day segment are changed as "1" at "Types of Orders That Can Be Entered According to Trading Day Segments" table.</u></p>																											

	Inactive orders can be activated and send to the state.	...
...		

Below changes have been made at the document with the Announcement, dated 30/11/2023 and numbered 21760.

OLD TEXT	NEW TEXT
<p>45.6. Revenue Sharing</p> <p>...</p> <p>Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades and trade reports executed at all contracts in the related instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation. In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.</p>	<p>45.6. Revenue Sharing</p> <p>...</p> <p>Revenue sharing is on instrument class/type/group basis. Exchange fee collected from trades executed at all contracts in the related instrument class/type/group, not at only the contracts for which the market maker is responsible, are added into revenue sharing calculation. <u>Exchange fee collected from trade reports are excluded from revenue sharing.</u> In revenue sharing calculation, exchange fee and trade value amounts of opening session are included in the normal session's amounts.</p>

Below changes have been made at the document with the Announcement, dated 24/01/2024 and numbered 23302.

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 50,000 for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY 200,000 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 50,000 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>100,000</u> for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <u>400,000</u> 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>100,000</u> for the applications made during the evening session.</p> <p>...</p>
<p>37. Determination of the daily and expiry date settlement price by the committee</p>	<p>37. Determination of the daily and expiry date settlement price by the committee</p>

<p>The daily settlement price will be determined at the end of Normal Session by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts.</p> <p>The committee can determine a new price in accordance with the methods envisaged in the contract specifications. Market will convey demand for changes to committee via e-mail. Then, determined prices will be presented to be voted. Each committee member holds one vote. The price with the most votes will be accepted as the price determined by the committee. In the case of equality of votes, the committee chairman's vote will prevail. In the direction of committee approval, settlement prices of futures contracts will be changed by the Exchange personnel, and settlement prices determined by Takasbank for option contracts will be announced by the Exchange in the System.</p> <p>The expiry date settlement price of the contracts traded on the Market may be corrected by a committee decision as envisaged in this Implementing Procedures and Principles.</p>	<p>The daily settlement price will be determined at the end of Normal Session by methods indicated in related contract specifications.</p> <p>The committee can determine a new price in accordance with the methods envisaged in the contract specifications. Market will convey demand for changes to committee via e-mail. Then, determined prices will be presented to be voted. Each committee member holds one vote. The price with the most votes will be accepted as the price determined by the committee. In the case of equality of votes, the committee chairman's vote will prevail. In the direction of committee approval, settlement prices of contracts will be announced by the Exchange in the System.</p> <p>The expiry date settlement price of the contracts traded on the Market may be corrected by a committee decision as envisaged in this Implementing Procedures and Principles.</p>
<p>45.7. The users allocated to Market Makers</p> <p>Market Makers are provided with Market Maker FixAPI or OUCH users, which are allocated to send orders from only the market maker accounts and to responsible contracts. In case of a detection of a contradiction to the related regulations from these users, 50% more of the related user type maximum monthly usage fee will be charged in proportion to the number of days the contradiction continues. In addition, the number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker users can be retrieved. When contingent use is being assessed, the possibility to send order to the contracts that the market maker is not responsible with market maker account is</p>	<p>45.7. The users allocated to Market Makers</p> <p>Market Makers <u>may be</u> provided with <u>free of charge</u> Market Maker FixAPI or OUCH users, which are allocated to send orders from only the market maker accounts and to responsible contracts. <u>When allocating the users, the possibility to send orders for risk management purposes from market maker accounts to the contracts that the market maker is not responsible is taken into consideration.</u> The number of Market Maker users allocated free of charge to market makers can be reduced, or all Market Maker users can be retrieved.</p>

<p>taken into consideration. Any problems arising from technical errors will be evaluated separately by the General Management.</p>	
<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2. RISK GROUP CHECKS (USER LIMITS)</p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> • Pre-Order Risk Controls <ul style="list-style-type: none"> o Maximum Order Size o Restricted Contracts o Price Tolerance Limit • Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> o Order rate limitations o Intraday position limits o Duplicate order limit <p>In addition to these functionalities all open orders of a risk group or of a user of a risk group can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits, Order Rate Limits and Duplicate Order Limits) set by the Market members in the PTRM application are breached or when the monitored user disconnects as described in detail under heading 2.3.</p> <p>...</p> <p>2.2.1 Position Risk Limits</p> <p>...</p> <p>When the risk limit set as zero, it means its infinite. System will not make any control when the limits are set as zero. When an instrument class or instrument type set as zero before is changed intraday, unexpected problem in position risk calculations may occur at the system. For that reason,</p>	<p>APPENDIX-6: PRE-TRADE RISK MANAGEMENT</p> <p>...</p> <p>2. RISK GROUP CHECKS (USER LIMITS)</p> <p>...</p> <p>PTRM provides below risk group checks:</p> <ul style="list-style-type: none"> • Pre-Order Risk Controls <ul style="list-style-type: none"> o Maximum Order Size o Restricted Contracts o Price Tolerance Limit • Post-Order and At Trade Risk Controls <ul style="list-style-type: none"> o Order rate limitations o Intraday position limits o Duplicate order limit <p><u>Post-order and at trade risk controls are performed after orders and trades. If the consumption is equal to or greater than the given limit, breach occurs. The order or trade causing the limit to be exceeded is not blocked. Consumption is updated after the orders or trades are processed by PTRM. It is possible for a breach to occur during the time elapsed until the transmission of orders or the realization of trades is reflected in consumption. After the breach occurs, actions are implemented in accordance with the predetermined rules of Exchange or Member.</u></p> <p>In addition to these functionalities all open orders of a risk group or of a user of a risk group can be manually cancelled at once. Open orders can also be automatically cancelled at once when limits (Position Risk Limits, Order Rate Limits and Duplicate Order Limits) set by the Market members in the PTRM application are breached or when the monitored user disconnects as described in detail under heading 2.3.</p> <p>...</p> <p>2.2.1 Position Risk Limits</p> <p>...</p> <p>When the risk limit set as zero, it means its infinite. System will not make any control when the limits are set as zero.</p>

intraday change in limits set as zero for instrument class or type is not recommended.	
---	--