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Circular on Futures and Options Market

Operation Principles

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1. GROUNDS

This Circular is based on Borsa Istanbul Inc. Futures and Options Market Regulation.

2. SCOPE

This Circular regulates the principles for trading, settlement and default, risk management and margining, membership, and Guarantee Fund for Borsa Istanbul Inc. Futures and Options Market and the activities of the Settlement Price Committee and the Corporate Actions Committee.

3. ABBREVIATIONS AND DEFINITIONS

The terms defined in this Circular shall for all purposes of this Circular have the meanings herein specified;

General Management	:	CEO of Borsa Istanbul Inc., or an Executive Vice President assigned by the same
Exchange or Borsa Istanbul	:	Borsa Istanbul Inc.
Market	:	Borsa Istanbul Futures and Options Market
Contract	:	A futures or options contract
SPAN	:	Standard Portfolio Analysis of Risk Algorithm
CMB	:	Capital Markets Board of Turkey
Borsa Istanbul Board	:	Board of Directors of the Exchange
Clearing Center, Takasbank	:	İstanbul Settlement and Custody Bank Inc.
Clearing Legislation	:	Istanbul Settlement and Custody Bank Inc. Central Counterparty Regulation published in the Official Gazette dated 14.08.2013 and numbered 28735; Procedure On Central Counterparty Service To Be Provided By Istanbul Settlement and Custody Bank Inc. To Borsa Istanbul Inc. Futures and Options Market and The Clearing and the Settlement Principles Regarding This Service;

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		Directive On Central Counterparty Service To Be Provided By Istanbul Settlement and Custody Bank Inc. To Borsa Istanbul Inc. Futures and Options Market and The Clearing and the Settlement Principles Regarding This Service and other related regulations.
Global Account	:	Multiple positions accounts
CBT	:	Central Bank of the Republic of Turkey
Market Regulation	:	Borsa Istanbul Futures and Options Market Regulation
Shareholder's Equity	:	For Members which are Intermediary Institution: the value of equity capital of last year's financial statements and reports prepared in accordance with The Principles and Rules concerning Financial Statements and Reports of CMB. For Members which are Banks: the value of equity capital of last year's financial statements prepared in accordance with The Regulation on the Procedures and Principles for Accounting Practices and related communiqués of Banking Regulation & Supervision Agency.
TMO	:	Turkish Grain Board

4. TRADING PRINCIPLES

4.1 Boards

Trades shall be executed in three different boards in the Market. They are; Main Board, Negotiated Deals Board and Negotiated Deals Advertising Board.

4.1.1 Main Board

This is the main board where the orders are matched during the normal session and fixing sessions.

4.1.2 Negotiated Deals and Negotiated Deals Advertising Boards

These are boards defined separately for contracts, where high quantity orders may be traded other than the Main Board. Negotiated deals where both sides are identified shall be traded on the Negotiated Deals Board, subject to the approval of the Exchange.

If an order, one side of which is definite, entered into the “Negotiated Deals Advertising Board” is matched, the trade will be executed on Negotiated Deals Board, subject to the approval of the Exchange.

Orders shall not be matched partially on these markets. Implementation of price and time priority rule at the Negotiated Deals Advertising Board is subject to the rules specified below:

- a) Price and time priority rule shall prevail when there is more than one advertising order at identical volumes.
- b) In case of existence of multiple advertising orders at different volumes, price and time priority does not apply.

Automatic order matching does not apply to negotiated deals. Exchange approval is needed for order matching on the Negotiated Deals Board. The related Exchange approval may be given automatically. If the Exchange does not approve, such transactions may not be executed and relevant negotiated deals shall be cancelled.

Operations of negotiated deals are executed during normal session of relevant contracts.

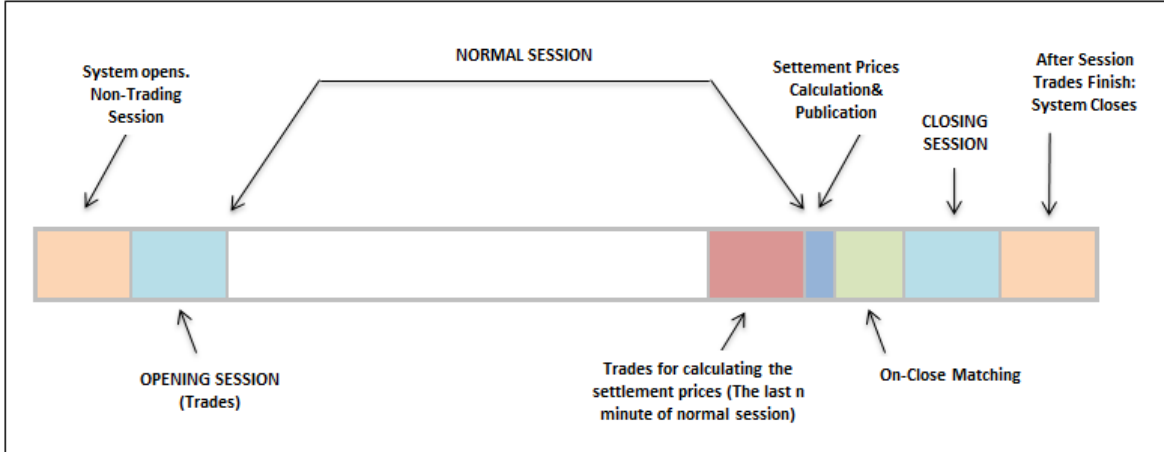
Negotiated deals can be entered only by firm manager via trading workplace. It is not entered via VIOPAPI and VIOPFIX interfaces.

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4.2 Daily Work Flow and Trading Session Hours

Daily workflow comprises of the non-trading period, normal and single price sessions (fixing sessions), announcement of the settlement price and post-session procedures. The sequence of the daily work flow is as follows (Figure 1):

Figure 1: Daily Work Flow and Trading Hours



4.2.1 Non-Trading Period

The period between the time when the trading system is turned on and the start of the normal session or, if there is an opening session, until the start of the opening session, is called the “non-trading period”. During the non-trading period, the system will be up and running whereas order entries and execution of trades shall not be allowed. During this period users may;

- a) connect to the trading system,
- b) perform inquiries,
- c) cancel “good till cancelled orders” or “good till date orders” carried over from the previous days,
- d) reduce the quantities on the “good till cancelled” or “good till date” carried over from the previous days and/or replace their prices (lower price for buy orders and higher price for sell orders),
- e) create a batch order file to be entered to the trading system.

4.2.2 The Normal Session

Normal session is the session where trades are executed based on continuous auctioning trading method, according to price and time priority rule. A single session called “normal session” is held for all contracts. The last 10 minutes of the normal session is called “closing period”.

Normal Session hours of the contracts are given in the table below:

Table 1: Normal Session Hours on Contract Basis

Contracts	Normal Session Hours
Single Stock Futures and Options Contracts	09:30-18:10
Other Contracts	09:30-18:15

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Following the normal session, upon announcement of the settlement prices, on-close orders are matched by the trading system as well. Such trades shall be included in normal session trades.

4.2.3 The Fixing Session

“Fixing sessions” may be held for one or more contracts and boards before, after or during the normal session. It is possible to hold the fixing sessions over the course of the daily workflow before the opening of the normal session, during the normal session and after the close of the normal session which are respectively called as “pre-opening session”, “fixing session” and “closing session”.

In case fixing sessions are to be held, the Exchange shall announce the hours and the length of such fixing sessions in advance. It is not possible to have access to the price and depth information on the order book of the relevant contract (contracts) during the fixing sessions. Unmatched orders entered during such sessions shall be automatically cancelled by the system at the end of the session. Orders entered during the normal session shall not be valid in the fixing sessions. The features of fixing sessions are as follows:

- a) Equilibrium price determined in the opening session may be used as the base price at the opening of the normal session and therefore the daily price movement limits may be determined based on this price.
- b) Fixing sessions may be held during the normal session. In that case the normal session shall resume after the fixing session ends. The equilibrium price determined in a fixing session held during the normal session hours shall not affect the base price.
- c) The equilibrium price determined in the closing session may be used as the day’s settlement price.

Single price method shall be used in fixing sessions. Only limit and market orders shall be entered in fixing sessions.

4.2.4 Announcement of the Settlement Prices

Settlement prices for the relevant trading day will be announced following the end of the session.

4.3 Trading Methods

Two different trading methods called “continuous auction” and “call auction” shall be used in the Market.

4.3.1 The Continuous Auction Method

In this method, orders are matched based on the prices that form as a result of matching the orders conveyed to the trading system in accordance with price and time priority rules. This method shall be used during the normal session.

4.3.2 The Call Auction Method

In the call auction method, orders conveyed to the trading system are clustered for a pre-determined period and at the end of that period trades are executed based on the “equilibrium price”, which will allow the execution of highest volume, in accordance with price and time priority rules. Only limit orders are taken into consideration in determining the equilibrium price. Following the matching of limit orders, market orders firstly match with the other limit orders at the equilibrium price, and then with the other market orders. This method is used in fixing sessions.

4.4 Suspension of Trading

4.4.1 Suspension of the Trading Session

On any trading day, trading at all boards in the Market for one or all contracts can be suspended temporarily by the ruling of Borsa Istanbul Executive Management. Similarly, Borsa Istanbul Executive Management’s ruling is required for resuming trading activities.

Borsa Istanbul Executive Management is authorized to close the Market for up to three days in the case of extraordinary events. For trading halts exceeding three days, the relevant provisions of Borsa Istanbul Regulation shall prevail.

4.4.2 Suspension of Trading in a Contract

In the event of the suspension in the spot market of the underlying asset of the contracts traded on the Market, or in the case of a failure to calculate or transfer the underlying index’s value to the system, or unable to make the data dissemination, the contracts may either be simultaneously suspended by the system automatically, or upon the resolution of Borsa Istanbul Executive Management. The timing for re-starting to trade for the relevant contracts will be announced to the Market. The time to resume trading for the contracts may be different from that of the underlying asset.

Borsa Istanbul Executive Management may suspend contracts for a maximum period of five trading days. Borsa Istanbul Board is authorized to decide on suspensions exceeding five trading days. In the event that Borsa Istanbul Board grants extra time to the relevant company for clearing the situation concerning the underlying asset, the contracts will be halted permanently. In such case, Borsa Istanbul Board shall decide on the settlement and delivery methods.

In spite of the fact that the principle is to keep the relevant contracts trading while the underlying asset continues to trade, Borsa Istanbul Executive Management may decide on suspending or trading contracts independent from the underlying asset.

4.5 Orders

4.5.1 Order Submission

Orders are sent to the trading system by the Market members in a proper way as regulated by the Exchange, through the trading terminals placed in the remote access

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points defined in the Exchange regulations or VIOPAPI terminals allocated to the members. Provisions regarding order submission via telephone in emergency cases are determined and announced by the Exchange separately.

4.5.2 Obligation to Enter Account Number at Order Entry

It is obligatory to indicate account number at order entry. In order that an order can be sent for an account, such account must have been opened within the Clearing House and sent to the Exchange by the Clearing House before the trading system is opened at a trading day.

Three accounts shall be defined in the trading system; trading account, depository account and trading and depository account. The account, through which orders are entered is the trading account, and orders and trades can be traced on the basis of trading accounts. The positions that occur as result of transactions are kept in the depository account associated with the relevant trading account. While a trading account is associated with one depository account only, a depository account can be associated with more than one trading account. Risk monitoring and collateral management are carried out on depository account basis.

It is possible to open a trading account and depository accounts in different members, in which case, members that have a trading account will not see the positions of the depository account to which the trading account is associated, and members that have a depository account will not see the orders and transaction information of the trading account but it may be possible for members that have depository accounts to receive the transaction information and/or orders of the associated trading accounts based on the rules defined by the Exchange. The risk and margin obligations of the positions that occur due to the orders entered by the trading accounts lie with the member that holds the depository account.

Member representatives may enter orders only in the trading account defined for them. An account may be assigned for more than one trader by the firm manager.

There are four types of accounts in the trading system, namely, "portfolio", "client", "global", and "market maker". It is the responsibility of the member to open the accounts taking into consideration the required account type. Global accounts are those through which more than one client trade using a single account, and orders entered through such accounts should indicate whether they are offset trades.

4.5.3 Batch Order File

A batch order file may be prepared by member representatives during the non-trading period, normal session or fixing sessions. Previously created batch order files may only be sent to the system during the normal session or the fixing session.

The system conducts all kinds of controls regarding the orders based on the session type while such orders are being sent to the system. As a result of the control process,

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invalid orders shall be marked and shall not be sent to the system. Such marked orders may either be cancelled or redirected to the system after relevant corrections are made.

A batch order file may contain maximum 50 orders.

Orders contained in a batch order file may be sent into the system one at a time or in groups or in a single batch.

Batch orders may be created for different accounts, contracts and order durations, order types and order methods.

4.5.4 Priority Rules in Matching

Orders entered in the system shall be matched on the Main Board in accordance with the price and time priority.

Priority rules to be observed during matching of the orders are as follows:

- a) Price Priority:** Sell orders at lower prices shall be filled before the sell orders at higher prices and buy orders at higher prices shall be filled before buy orders at lower prices.
- b) Time Priority:** In case of prices being equal, orders placed earlier shall be filled first.

4.5.5 Order Methods

It is mandatory to select one of price determination methods mentioned below for order entry on the trading system:

4.5.5.1 Limit Orders (LMT)

A Limit Order is the order method to buy or sell amount of contracts at a price specified by the customer up to a certain limit price. Price and quantity must be entered when this method is used.

4.5.5.2 Market Orders (PYS)

A Market Order is the order method which is used to match orders, starting from the best price order in the market at the time the order is entered. When "Market" method is selected, and "Best Price" option is marked on the screen, the order will match only with the outstanding orders at the best price level in the Market at the time.

4.5.5.3 On Close Orders (KAP)

It is the order method to buy or sell a stated amount of contracts at the settlement price determined in the closing session. Once the settlement price is calculated, "on-close orders" shall be matched with the pending "on-close orders". After the "on-close orders" pending at buy and sell sides are matched and remaining unfulfilled "on-close

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orders” shall match with the normal session orders that meet the settlement price. On close orders may be entered on the system by using the order types “Keep Remainder” and “Session” orders. Unmatched on close orders are cancelled at the end of session.

4.5.6 Order Types

Once the order method is selected, one of the following four order types must be selected:

4.5.6.1 Keep Remainder Orders (KPY)

Upon order entry, it is essential that the order is matched in full. The Keep Remainder Order is the method used when order is not matched in full and the remaining order quantity gets displayed on the order book at the limit price or last trading price depending on the selected order method up to the maximum order volume.

4.5.6.2 Fill or Kill Orders (GİE)

It is the order method that requires order to be matched in whole upon entry depending on the status of the pending orders at the bid/ask side or otherwise cancelled in whole.

4.5.6.3 Fill and Kill Orders (KİE)

Upon order entry, it is essential that the order is matched in full or in part. Otherwise the remaining unmatched orders shall be cancelled depending on the status of the pending orders at the bid/ask side.

4.5.6.4 Market Contingent Orders (SAR)

It is the order method used for activation of the order in the system in case a transaction occurs at the activation price or trades are executed for buy orders at a higher price and for sell orders at a lower price in the relevant contract. If a Market Contingent Order is entered, activation price of the order must be specified along with the order price method.

4.5.6.5 Strategy Orders

A group of two or more orders with a certain trading strategy is called strategy orders. There are three kinds of strategy orders in the trading system:

- a) All or None (AON): This strategy envisages that all of the orders entered are executed simultaneously. The strategy order may consist of maximum six orders at a time. Validity period of such orders must be either “Session” or “Day”. All orders included in an All or None strategy group must be entered for the same account and for different contracts. These orders will not appear in the order book.
- b) One Cancels the Other (OCO): One Cancels the Order is the order method which is used to execute only one of linked orders. If one of the orders is executed, the

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other order is automatically cancelled. These orders will not appear in the order book.

- c) **One Activates the Other (OAO):** One Activates the Other is the order method to place two orders simultaneously for sending the second order in case of the first order is executed. The second order is automatically activated when the first order is executed.

Strategy orders in the same group are monitored under the same strategy order number. Strategy orders may match with other orders and strategy orders. Only, All or None orders may not match with other All or None orders.

4.5.7 Duration of Orders

4.5.7.1 Session Orders (SNS)

The order remains in force throughout the session it was entered. Such orders shall be cancelled by the system automatically, if not matched by the end of the trading session.

4.5.7.2 Day Orders (GUN)

The order remains in force throughout the session it was entered. Such orders shall be cancelled by the system automatically, if not matched by the end of the trading day.

4.5.7.3 Good-Till-Cancelled Orders (IKG)

The order remains active until cancellation. If this order type is selected, such order shall remain active in force until the expiry date of the contract unless cancelled or matched and shall be cancelled automatically by the system at maturity.

4.5.7.4 Good-Till-Date Orders (TAR)

The order remains in force until the date indicated upon entering the order in the trading system. Unless executed or cancelled by the specified date, such order shall be automatically cancelled by the system at the end of the trading day on the specified date. The system shall not allow order entry for further date than that of the expiry date of the relevant contract.

For “SNS” and “GUN” orders, the daily price limits prevail. If “IKG” and “TAR” type of order is selected, orders with prices outside the daily price limit may be entered. Such orders will be traded when they fall within the daily price limit.

4.5.8 Maximum Order Sizes

The trading system checks the prices and quantity of the orders when they are being entered into the system. Orders that are not in compliance with the properties of the current session may not be entered into the system. Maximum order size is determined on the basis of the closing price of the spot market session for single stock futures and options. Maximum order size is checked for all types of orders entered in the trading

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system. The minimum and maximum order sizes applicable in the Market are as follows:

Table 2: Order Sizes for Single Stock Futures and Options

Board	Underlying Asset Closing Price <25 TRY	Underlying Asset Closing Price >=25 TRY
Main Board (Minimum Order Quantity)	1	1
Main Board (Maximum Order Quantity)	5,000	2,500
Negotiated Deals and Negotiated Deals Advertising Boards (Minimum Order Quantity)	5,000	2,500
Negotiated Deals and Negotiated Deals Advertising Boards (Maximum Order Quantity)	10,000	5,000

Table 3: Order Sizes for Index, Currency, Gold, Base Load Electricity and Other Contracts

Board	Index Contracts	Mini Index Contracts	Currency and USD/Ounce Gold Contracts	Gold Contracts	Base Load Electricity Contracts	Other Contracts
Main Board (Minimum Order Quantity)	1	1	1	1	1	1
Main Board (Maximum Order Quantity)	2.000	200.000	5.000	500.000	100	2.000

Board	Index Contracts	Mini Index Contracts	Currency and USD/Ounce Gold Contracts	Gold Contracts	Base Load Electricity Contracts	Other Contracts
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Negotiated Deals and Negotiated Deals Advertising Boards (Minimum Order Quantity)	2.000	200.000	5.000	500.000	100	2.000
Negotiated Deals and Negotiated Deals Advertising Boards (Maximum Order Quantity)	4.000	400.000	10.000	1.000.000	4.000	4.000

4.5.9 Order Amendment

Unmatched orders or unmatched portion of the partially matched limit orders may be amended by the relevant representatives at any time. Traders may amend solely their own orders whereas Firm Managers may amend all orders of the Members they are affiliated with.

While information provided 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.

Table 4: Amendment Allowed on Orders and Time Priority

Field	Amendable/Not Amendable	Time Priority
Board	Not amendable	-
Contract	Not amendable	-
Trading Account	Not amendable	-
Offsetting	Amendable	Does remain in effect
Order Methods (LMT/PYS/KAP)	Only limit orders may be converted into market orders.	Does not remain in effect
Price	Amendable	Does not remain in effect

Field	Amendable/Not Amendable	Time Priority
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Best Price	May be selected while limit order is converted into a market order. Market/market contingent orders may be converted into best price orders.	Does remain in effect
Quantity	May only be reduced	Does remain in effect
Order Types (KPY/GIE/KIE/SAR)	Not amendable	-
Activation Price	Amendable	It shall place as the last order among the orders pending at the same activation price.
Date	Amendable	Does remain in effect
Duration	Amendable	Does remain in effect
Broker Ref	Amendable	Does remain in effect
Comment	Amendable	Does remain in effect

“Good-Till-Cancelled” orders or “Good-Till-Date” orders may be amended during the non-trading period prior to the opening of the normal session. However, prices may only be amended with worse off prices during this period. Orders that link to All or None strategy order group may not be amended, but may be cancelled.

4.5.10 Order Cancellation

Unmatched orders or unmatched portion of the partially matched orders in the trading system may be cancelled by the Member placing such order during time period specified in the workflow. Traders may cancel solely their own orders whereas Firm Managers may cancel all orders of the Members they are affiliated with and authorized Borsa Istanbul personnel may cancel all of the orders in the trading system.

A “Voluntary Order Cancellation Fee” shall be paid based on the nominal value of the voluntarily cancelled orders by Member Representatives.

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 the calculation of the total trading values, position offsets on the expiry are not taken into account. In calculation of the nominal value and trade volume, the price of the order will be taken into account. Exchange rate shall be used in calculations of the contracts traded in terms of foreign currency.

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.

Open orders on an underlying asset of accounts will be cancelled by trading system when the position limits are exceeded at client level or at market level.

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All open orders for the trading accounts that have turned risky will be cancelled by the system.

“Good-Till-Cancelled” or “Good-Till-Date” orders of members whose trading authorization has been suspended or terminated will be deleted from the system by the Exchange with no further notification.

Order Cancellation Fee shall not be collected from order cancellations except voluntary order cancellation and order cancellations in Negotiated Deals Board.

4.5.11 Provisions Regarding the Orders Submitted by Risky Accounts

Orders entered from trading accounts associated with risky depository accounts will be allowed to the system with a different status code and will not be sent for matching. Instead these orders will be sent to Takasbank to be checked whether they -decrease the riskiness or not. Orders which are not increasing the riskiness of a risky account or maintenance margin will be accepted to the Trading System with the approval of Takasbank, otherwise rejected. If the order is accepted, its status code will be updated and it is sent for matching. Risk status of the relevant account will also be updated and any changes in risk status will be notified to the trading system by a message. The risk status of the trading accounts associated with the relevant depository account will be updated by the Exchange. All open orders for the trading accounts that have turned risky will be cancelled by the system. Orders submitted by the risky accounts are sent to be checked. Risky accounts may have only one order waiting in the system. Risky accounts can only submit limit orders and market contingent orders cannot be used by these accounts. Orders waiting for the risk check can be cancelled by member representatives and the Exchange. Orders which are waiting for the risk check or which are accepted after the risk check cannot be amended. Correction of error trades cannot be performed for the risky accounts. Negotiated orders cannot be submitted by the risky accounts, and open negotiated deal orders are cancelled as soon as the account becomes risky.

4.6 Trades

Information on executed trades may be taken from the trading system any time as long as the system is on. Trade books are sent to the members on a daily basis by the electronic report distribution (ERD) system.

4.7 Correction of Erroneous Transactions

The workflow concerning the correction of erroneous trades executed faulty as a result of the mistyped account numbers for the orders placed on the trading system shall be conducted on trading workplace by member/s’ user that has firm manager authorization.

The correction of erroneous trades is the process of new transactions to allow to the position transfer to another account by member/s’ user that has firm manager authorization and transferring open orders to related account if available.

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Without prejudice to the provisions of position transfer, the correction of erroneous trades between accounts of different members shall not be conducted. All trades that belong to one order shall be corrected as a whole, not partially. The correction of erroneous trade shall not be carried out after the announcement of daily settlement prices and for trades relating to previous trading day. The correction of erroneous trade shall not be made if the mistyped account and/or the account to be transferred are risky or suspended. The correction of erroneous trade shall not be made if the related contract, board, market or the underlying is halted. Trades as a result of negotiated deals shall not be subject to the correction of erroneous trades. The responsibility of fulfilling a margin need that may occur in the relevant account arising from erroneous trade correction is taken by member that is requested error trade correction.

Requests relating to the correction of erroneous trades are required to be sent the application form (Appendix-1) to the Exchange within the session hours at same day by the member caused to error trade unless members can carry out the correction of erroneous trades for any reason excluding the general business rules. The correction of error trades is made with price of the erroneous trade.

At correction of erroneous transaction, 0.01% of the nominal value of the application is received as a “correction of erroneous transactions fee” besides the collecting of exchange fee for the corrected transaction. The price of the order is taken as the basis for the calculation of the monetary value.

4.8 Order and Trade Cancellation by the Exchange

Provisions regarding cancellation of the trades and unmatched orders by the Exchange ex-officio or upon the application of at least one authorized party of the trade are determined and announced by the Exchange.

4.9 Position Limits

Clearing Legislation shall be applied regarding position limits, exceeding position limits and “liquidation only” trades.

Position limits at market level may be monitored on underlying asset basis in the physical assets (underlying assets) window on the trading terminal. In the event that the open interests in an underlying asset exceed the upper limit, offset transactions will be required for all contracts written on the underlying asset. When the positions fall below the specified limit, the requirement for offset transactions will be removed.

4.9.1 Offset Positions Principles

The members are required to take only offsetting positions in the trading system when offsetting transactions are obligatory. Orders to offset position are evaluated on contract basis along with open orders in the system and open positions. Orders to offset

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positions should be aimed to liquidate the positions held. For a contract, a buy order will not be entered in an account held a long position, and a sell order will not be entered in an account held a short position. On the other hand, sell orders larger than the position quantity will not be entered in an account held a long position in a contract, and buy orders larger than the position quantity will not be entered in an account held a short position in a contract.

In cases where offsetting positions are required, the following checks will be applied on the orders sent to the trading system.

A sell order will be accepted in an account held a long position if (total quantity of open sell orders + quantity of newly entered sell orders) \leq number of long positions.

A buy order will be accepted in an account held a short position if (total quantity of open buy orders + quantity of newly entered buy orders) \leq number of short positions.

In cases where an order is amended, cancelled or executed, the required updates on the sum of positions and sum of open order quantities will be applied by the trading system.

Non-offsetting orders sent by global accounts will not be accepted to trading system. Market maker quotations are not subject to offset order practice.

4.10 Settlement Prices and Settlement Price Committee

Settlement price is the price to update positions during mark-to-market process and to use in cash or physical settlement. The Exchange determines and announces the daily settlement prices at the end of each trading day, and the last settlement prices at the expiry date, in accordance with the methods envisaged in the relevant contract.

4.10.1 Establishing the Settlement Price Committee

Borsa Istanbul Executive Management shall establish a Settlement Price Committee for the contracts traded on the Market. The Committee consists of five members. Members' term of office is two years, and they may be re-elected. Six substitute members are elected to the Committee. The Committee Chairman is elected from the committee members having signature authority. Full members that resign from the Committee will be assigned from substitute members by Borsa Istanbul Executive Management. In the absence of the chairman for any reason, one of the Committee members designated by the Committee Chairman shall represent the chairman. The Committee members shall remain on duty until new members are selected. Three members of the Committee will be appointed from Futures and Options Market Business Group, one member from Equity Market, and one member from Audit and Surveillance Board.

4.10.2 Operating Principles of the Settlement Price Committee

The Committee shall reach a decision within 30 minutes (including the objection period) after the closing of the normal session. This period may be extended by Borsa Istanbul Executive Management, if deemed necessary. The Chairman of the committee

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convokes the meetings. The form of the committee meetings are determined by the Chairman. Committee meetings are not required to be held physically; members may participate in the meetings using communication channels such as telephone, video conference and electronic mail. Absolute majority is required for committee meetings. Committees make decisions by absolute majority vote of the participants. In case of equal votes, the chairman casts the deciding vote. The committee members shall not vote on behalf of other members. Chairmen of the committees are required to keep the committee resolutions, suggestions made by the committee members and other necessary documents in files in a manner leaving no doubt about their safety.

If decisions of the committee members are received over the phone, such telephone conversations may be recorded on electronic media. If not, the Chairman of the committee shall enter the votes or suggestions of the committee members on a report in a manner leaving no doubt about their reliability.

4.10.3 Determination of the Daily Settlement Price by the Committee

The daily settlement price will be determined by the Exchange in accordance with the methods envisaged in this Circular, following the end of the normal session.

The Committee determines a new price in accordance with the methods envisaged in the contract. Each Committee member may propose a price. The two prices proposed by most of the members, and in the event of equality of votes, the price/s proposed by the Committee Chairman will be cast to vote. 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.

Borsa Istanbul Executive Management may accept the determined prices as they are or change such prices.

4.10.4 Determination of the Final Settlement Price by the Committee

The last settlement price of the contracts traded on the Market may be corrected by a Committee decision as envisaged in this Circular.

4.10.5 Obligations of the Committee Members

Committee members are obligated to remain objective and unbiased as required by their position. Committee members shall not be held responsible for the decisions they take. By accepting this post, Committee members shall be deemed to have declared, accepted and undertaken the provisions set forth in this Circular and Market Regulation.

4.11 Corporate Actions Committee

4.11.1 Establishing the Corporate Actions Committee

Borsa Istanbul Executive Management shall establish a Corporate Actions Committee for the contracts traded on the Market. The Committee consists of five persons. The members' term of office is two years, and members may be re-elected. Six substitute

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members are elected to the Committee. The Committee Chairman is elected from among the committee members with signature authority. Full members that resign from the Committee will be replaced by substitute members by Borsa Istanbul Executive Management. In the absence of the chairman for any reason, one of the Committee members designated by the Committee Chairman shall represent the chairman. The Committee members shall remain on duty until new members are selected. Two members of the Committee are appointed from the staff of each of Futures and Options Market and Index and Data Department, and one member, from Equity Market.

4.11.2 Operating Principles of the Corporate Actions Committee

The Committee shall reach a decision within 30 minutes after the closing of the trading session. This period may be extended by Borsa Istanbul Executive Management, if deemed necessary. The Committee is convened upon the request of the Committee Chairman. The method for convening the Committee is determined by the Committee Chairman. Committee meetings need not be held physically; members may participate in the meetings using communication channels such as telephone, video conference and electronic mail. The Committee convenes and takes decisions with simple majority. In cases of equal number of votes, the Committee Chairman's decision will prevail. Committee members may not vote in proxy. The Committee Chairman is responsible for keeping the Committee decisions, Committee members' proposals and all other documents safely and in a manner that will not lead to any suspicions.

If the Committee decisions are taken through communication by telephone, discussions may be recorded electronically. Unless the discussions are recorded, the Committee Chairman will clearly make record of the Committee members' votes and proposals in a manner that will not lead to any suspicions.

4.11.3 Determination of the Changes Following Corporate Actions by the Committee

Adjustment Notice regarding corporate actions will be sent by the Index and Data Department to the Futures and Options Market Business Group. The adjustments on the price and other features of the relevant contracts in accordance with the Corporate Actions Circular are shared with the Committee members by Futures and Options Market Business Group.

In the case of any rejections or uncertainties on reflecting the adjustments of corporate actions on the relevant contracts' prices and other features, the Committee shall convene upon the invitation of any member or Chairman of the Committee. Each Committee member may make proposals for reflecting the corporate action on the price and features of the relevant contracts in a reasonable and fair manner. The two proposals accepted by most of the members, and in the event of the equality of votes, the proposals determined by the Committee Chairman will be cast to vote. Each Committee member has one vote. The highest voted proposal will be accepted by the Committee. In the case of equality of votes, the Committee Chairman's vote will prevail.

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In the event that the Committee decides that the corporate action cannot be reflected to the relevant contracts in a reasonable and fair manner, it is authorized to take the necessary precautions including expire of the relevant contracts by cash settlement.

Borsa Istanbul Executive Management may accept the Committee decisions as they are or change such decisions.

4.11.4 Obligations of the Committee Members

Committee members are obligated to remain objective and unbiased as required by their position. Committee members shall not be held responsible for the decisions they take. By accepting this post, Committee members will be deemed to have accepted and undertaken to abide by the provisions of the Market Regulation as well as those of this Circular.

4.12 Extraordinary Circumstances and Changes

All conditions and developments preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary events. Principles regarding extraordinary events and changes are stipulated by the Regulation. Existence of extraordinary events is determined by Borsa Istanbul Executive Management.

In the case of extraordinary events, Borsa Istanbul Executive Management 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:

- 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,
- d) To change the method and conditions of settlement,
- e) To change the daily price movement limits,
- f) To request offset of the open interests and determine the settlement price of the contract,
- g) To change opening and closing hours of the trading session, suspend or restrict the transactions,

Depending on the quality of the extraordinary event, provisions of Clearing Legislation shall be applied by the Clearing House by taking into account the point of view of the Exchange.

In the case of a 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.

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4.13 Miscellaneous

4.13.1 Data Dissemination

Orders in the trading system may be monitored via the inquiry screens that include market depth data such as market by level and market by order.

Furthermore, the price and depth information relating to pending orders in the trading system for each contract may be disseminated on a real time or delayed basis through distributors. Principles concerning the dissemination of price and depth information are determined by Borsa Istanbul Executive Management.

4.13.2 Powers of Borsa Istanbul

Without prejudice to its authorities vested by the Regulation and other arrangements, in order to ensure that the markets operate in an efficient, fair, and reliable manner, or in the event of extraordinary price and quantity movements or formation of artificial prices, if deems necessary, Borsa Istanbul Executive Management is authorized to:

- a) Hold fixing sessions,
- b) Suspend trading for a certain period depending on price movements and number of trades,
- c) Close Negotiated Deals Market and Negotiated Deals Advertising Market for trading,
- d) Bring limitations to methods, types and validity periods of orders,
- e) Cancel all or part of the pending orders,
- f) Limit the number of user terminals, number and capacity of connections, or stop usage of terminals,
- g) Change the scope of the data to be disseminated,
- h) Change the hours specified in the daily workflow.

Borsa Istanbul Executive Management may perform the tasks and procedures listed above without prior notice.

4.13.3 Trading Fees

A fee based on the trading done by the members shall be collected.

- For the contracts written on equity index, the trading fee is %0.004 of the premium value for option contracts and the traded value for futures contracts by both parties of the trading.
- For the contracts other than equity index contracts, the trading fee is %0.003 of the premium value for option contracts and the traded value for futures contracts by both parties of the trading.

4.13.4 Payment Due Dates

Members are liable to pay the exchange transaction fee as well as the other fees in accordance with the regulations of the Exchange.

4.13.5 Exchange Bulletin

The Exchange publishes the exchange bulletin electronically at the end of the trading day. The bulletin includes information of the contracts traded or the contracts with open interest including the opening, the closing, low, high, weighted average price, settlement price, previous settlement price, price change, traded value, traded volume, number of trades, option premium value, number of open interests, and change in open interest. Borsa Istanbul Executive Management may change the content and form of the bulletin if deems necessary.

5. MEMBERS AND MEMBERSHIP PRINCIPLES

Membership with the Exchange is necessary for trading at the Market. As envisaged in the Clearing Legislation, Market members may be general central counterparty member or direct central counterparty member or they may receive clearing guarantee from a general central counterparty member.

5.1 Information and Documents Required for Market Membership Application

In addition to the information and documents envisaged in Borsa Istanbul legislation for Market membership, the following must be submitted:

- a) Letter of market membership application,
- b) Notarized copies of the Intermediation for the Purchase and Sale of Derivative Instruments License issued by the Capital Markets Board,
- c) Notary attested Letter of Undertaking for Market Membership (Appendix-2),
- d) Letter of Undertaking for Electronic Report Distribution (Appendix-3),
- e) Market Maker Commitment Letter for members that will get authorization of market making (Appendix-4).

CBT is not subject to the requirements and financial obligations of membership.

5.2 Central Counterparty Membership Requirements and Information and Documents Required for Application

Members shall apply to the Clearing House for central counterparty membership. İstanbul Settlement and Custody Bank Inc. serves as the clearing house for the trades executed on the Market. Requirements for central counterparty membership and information and documents determined by Takasbank for the application are specified in the Clearing Legislation for direct or general central counterparty membership.

5.3 Starting to Operate on the Market as a Member

Members that intend to trade on the Market must apply to the Exchange with a letter. Subject to the acceptance of such application, members that fulfill the obligations regarding central counterparty membership with Takasbank and other related

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obligations may start to operate on the Market. Members may trade only contracts to be authorized.

Terminals allocated to members that start trading on the Market may be used at Borsa Istanbul remote access points and those which are defined in usage principles of these relating to current regulations.

6. MARKET MAKING

6.1 General Provisions on Market Making

Market makers are institutions, which provide buy and sell quotations and execute transactions in line with these quotations to provide liquidity for contracts which they are responsible for market making, within the scope of the authorization of General Management.

General Management is authorized to decide in which contracts the market making system shall be implemented or abolished.

Market making system may be differentiated based on instrument, contract type or contract. An institution may be a market maker in more than one contract. Also, there may be more than one market maker for a contract.

Accounts which are used for market making activities are defined as market maker accounts.

Accounts used for market making activities shall be opened at Takasbank and relevant member shall notify in written to the Exchange on these accounts to be used for market making activities.

The account used for market making activities shall be only used for market making transactions. Market maker members may carry out market making activities on one account or the member may open more than one account at Takasbank for market making activities with notice to the Exchange. All accounts used for market making activities are considered as one account in fulfillment of obligations and use of rights.

Minimum equity requirement for market makers is determined as 5 million TRY for gold contracts and 10 million TRY for all other contracts.

6.2 Documents to be Submitted to the Exchange along with the Market Making Application

Documents to be submitted to the Exchange along with the market maker application are given below:

1. Letter addressed to the Exchange stating the request to become a market maker,
2. "Market Making Commitment Letter" (Appendix-4).

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6.3 Obligations of Market Makers

Market maker members are obliged to fulfill performance requirements determined by the General Management. Related requirements may be differentiated based on contract/s.

In respect of trading volume and circumstances of futures and options contracts, the General Management may amend the requirements for market makers on the contracts on which market making is implemented, with minimum one month prior notice.

General Management can identify different market making methods based on minimum order size, maximum bid-ask price (spread), market presence, time to maturity, contracts that market makers are responsible for and other similar criteria.

6.4 Obligations of Cotton Futures Market Makers

Market maker members in cotton futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 5 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Market maker account is required to be among the top 10 accounts in total monthly trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of cotton futures contract must be considered as positive after the performance review.

6.5 Obligations of Anatolian Red Wheat Futures Market Makers

Market maker members in Anatolian red wheat futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 5 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Market maker account is required to be among the top 10 accounts in total monthly trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of wheat futures contract must be considered as positive after the performance review.

6.6 Obligations of Electricity Futures Market Makers

Market maker members in electricity futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 5 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Market maker account is required to be among the top 10 accounts in total monthly trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of electricity futures contract must be considered as positive after the performance review.

6.7 Obligations of Steel Scrap Futures Market Makers

Market maker members in steel scrap futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 5 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Market maker account is required to be among the top 10 accounts in total monthly trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of electricity futures contract must be considered as positive after the performance review.

6.8 Obligations of Gold Futures Contracts Market Makers

6.8.1 Gold Futures Contracts

Market maker members in Gold futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 10 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Market maker account is required to be among the top 10 accounts in total monthly trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker account in the nearest two contract months must be at least 5% in total.

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- d) The contributions of the market maker to trading volume, liquidity and depth of Gold futures contract must be considered as positive after the performance review.

6.8.2 USD/Ounce Gold Futures Contracts

Market maker members in USD/Ounce Gold futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 10 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Market maker account is required to be among the top 10 accounts in total monthly trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of USD/Ounce Gold futures contract must be considered as positive after the performance review.

6.9 Obligations of Foreign Currency Futures Market Makers

6.9.1 USDTRY Futures Contracts

Market maker members in USDTRY futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 250 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of USDTRY futures contract must be considered as positive after the performance review.

6.9.2 EURTRY Futures Contracts

Market maker members in EURTRY futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 100 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.

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- c) The order matching ratio (trade quantity/order quantity) of the market maker account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of EURTRY futures contract must be considered as positive after the performance review.

6.9.3 EUR/USD Cross Currency Futures Contracts

Market maker members in EUR/USD Cross Currency futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 100 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of EUR/USD Cross Currency futures contract shall be considered as positive after the performance review.

6.10 Obligations of Single Stock Futures and Options Market Makers

Market maker members in single stock futures and options contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 10 contracts on the nearest two contract months of single stock futures, on the minimum 3 different strikes of option contracts if market maker is obligated to option contracts. Providing quotes for other contract months of single stock futures and different strikes of option contracts is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker account must be at least 5% for total of the contracts for which the Market maker is responsible.
- d) The contributions of the market maker to trading volume, liquidity and depth of single stock futures and option contracts shall be considered as positive after the performance review.

6.11 Obligations of Equity Index Options Market Makers

Market maker members in equity index options contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 10 contracts on the minimum 5 strikes

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on the nearest two contract months. Providing quotes for other contract months and strikes is optional.

- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker account must be at least 5% for total of the contracts for which the Market maker is responsible.
- d) The contributions of the market maker to trading volume, liquidity and depth of equity index option contracts must be considered as positive after the performance review.

6.12 Obligations of Currency Options Market Makers

Market maker members in currency option contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 10 contracts on the minimum 3 strikes on the nearest contract month. Providing quotes for other contract months and strikes is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the contracts for which the Market maker is responsible.
- c) The order matching ratio (trade quantity/order quantity) of the market maker account must be at least 5% for total of the contracts for which the Market maker is responsible.
- d) The contributions of the market maker to trading volume, liquidity and depth of currency option contracts must be considered as positive after the performance review.

6.13 Obligations of FBIST ETF Futures Market Makers

Market maker members in FBIST ETF futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 10 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of electricity futures contract must be considered as positive after the performance review.

6.14 Obligations of Overnight Repo Rate Futures Market Makers

6.14.1 Monthly Overnight Repo Rate Futures Contracts

Market maker members in monthly overnight repo rate futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 5 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of monthly overnight repo rate futures contract must be considered as positive after the performance review.

6.14.2 Quarterly Overnight Repo Rate Futures Contracts

Market maker members in quarterly overnight repo rate futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 5 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Trading volume of the market maker must be at least 5% of the monthly total buy and sell trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.
- d) The contributions of the market maker to trading volume, liquidity and depth of quarterly overnight repo rate futures contract must be considered as positive after the performance review.

6.15 Obligations of Durum Wheat Futures Contracts

Market maker members in Durum wheat futures contracts are required to fulfill the obligations listed below for market maker activities.

- a) During the session market makers are required to keep two-sided (buy/sell) quotations with a minimum quantity of 5 contracts on the nearest two contract months. Providing quotes for other contract months is optional.
- b) Market maker account is required to be among the top 10 accounts in total monthly trading volume of the nearest two contract months.
- c) The order matching ratio (trade quantity/order quantity) of the market maker portfolio account in the nearest two contract months must be at least 5% in total.

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- d) The contributions of the market maker to trading volume, liquidity and depth of wheat futures contract must be considered as positive after the performance review.

6.16 Rights of Market Makers

The rights entitled to market makers are determined by the General Management. These rights may be differentiated based on contract/s by the General Management.

Regarding trading volume and circumstances of the market, the General Management may amend the rights of market makers on the contracts, on which market making is implemented, with a minimum of one month prior notice. All amendments are announced in the Exchange Bulletin.

6.16.1 Rights of Cotton Futures Market Makers

The rights of cotton futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are applied as 0%.
- b) Transaction fees of the cotton futures contracts for all accounts of market maker members are discounted by 50 %.
- c) Market maker members may use market maker title in written documents and websites.
- d) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in cotton contracts.

6.16.2 Rights of Anatolian Red Wheat Futures Market Makers

The rights of Anatolian red wheat futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are applied as 0%.
- b) Transaction fees of the wheat futures contracts for all accounts of market maker members are discounted by 50 %.
- c) Market maker members may use market maker title in written documents and websites.
- d) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in Anatolian red wheat contracts.

6.16.3 Rights of Electricity Futures Market Makers

The rights of electricity futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are applied as 0%.
- b) Transaction fees of the electricity futures contracts for all accounts of market maker members are discounted by 50 %.

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- c) Market maker members may use market maker title in written documents and websites.
- d) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in electricity contracts.

6.16.4 Rights of Steel Scrap Futures Market Makers

The rights of steel scrap futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are applied as 0%.
- b) Transaction fees of the steel scrap futures contracts for all accounts of market maker members are discounted by 50 %.
- c) Market maker members may use market maker title in written documents and websites.
- d) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in electricity contracts.

6.16.5 Rights of Gold Futures Market Makers

The rights of Gold futures and USD/Ounce Gold futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are discounted by 0%.
- b) Transaction fees of the gold and USD/Ounce gold futures contracts for all accounts of market maker members are discounted by 50 %.
- c) Market maker members may use market maker title in written documents and websites.
- d) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in gold contracts.

6.16.6 Rights of Foreign Currency Futures and Options Market Makers

The rights of USDTRY, EURTRY, EUR/USD, RUB/TRY and USD/RUB Cross Currency futures with USDTRY Options market makers are listed below.

- a) In USDTRY, EURTRY and EUR/USD cross currency futures contracts, transaction fees for market maker accounts used for market making activities are discounted by 50%. In USDTRY option contracts, transaction fees of USDTRY option contracts for all accounts of market maker members are discounted by 50 % and transaction fees for market maker accounts used for market making activities are discounted by 0%.
- b) Market maker members may use market maker title in written documents and websites.
- c) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in foreign currency contracts.

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6.16.7 Rights of Single Stock Futures and Options and Equity Index Options Market Makers

The rights of single stock futures and options and equity index options market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are applied as 0%.
- b) Market maker members may use market maker title in written documents and websites.
- c) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in the relevant futures and option contracts.

6.16.8 Rights of FBIST ETF Futures Market Makers

The rights of FBIST ETF futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are applied as 0%.
- b) Transaction fees of the FBIST ETF futures contracts for all accounts of market maker members are discounted by 50 %.
- c) Market maker members may use market maker title in written documents and websites.
- d) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in electricity contracts.

6.16.9 Rights of Monthly Overnight Repo Rate Futures Market Makers

The rights of monthly overnight repo rate futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are discounted by 50%.
- b) Market maker members may use market maker title in written documents and websites.
- c) Market maker accounts of market makers shall be exempted from the "Voluntary Order Cancellation Fee" for order cancellations in monthly overnight repo rate contracts.

6.16.10 Rights of Quarterly Overnight Repo Rate Futures Market Makers

The rights of quarterly overnight repo rate futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are discounted by 50%.
- b) Market maker members may use market maker title in written documents and websites.

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- c) Market maker accounts of market makers shall be exempted from the “Voluntary Order Cancellation Fee” for order cancellations in quarterly overnight repo rate contracts.

6.16.11 Rights of Durum Wheat Futures Market Makers

The rights of Durum wheat futures market makers are listed below.

- a) Transaction fees for market maker accounts used for market making activities are applied as 0%.
- b) Transaction fees of the wheat futures contracts for all accounts of market maker members are discounted by 50 %.
- c) Market maker members may use market maker title in written documents and websites.
- d) Market makers shall be exempted from the “Voluntary Order Cancellation Fee” for order cancellations in durum wheat contracts.

6.17 Performance Review

General Management considers the contributions of the market maker members to trade volume, depth and liquidity at least biannually, and if deemed necessary, issue written notice to the related member. Besides transactions of market maker portfolio account, transactions of customer accounts of market maker members shall be taken into account during performance review. As a result of the performance review the rights of the members who fail to fulfill their obligations may be forfeited.

6.18 Temporary or Permanent Withdrawal from Market Making and Withdrawal of the Authorization

Market making authority may be cancelled by the General Management ex-officio or upon the application of the member. The market maker member shall notify the Exchange in written form stating the request to withdraw from market making temporarily or permanently. The requests regarding withdrawal are reviewed by the General Management. The members that are withdrawn from market making with approval of the Exchange may be market maker again upon their application. General Management is authorized to decide on this matter.

In case a market maker requests to withdraw from market making prior to the decision of General Management and related members 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 member shall refund the discounted exchange fee of the last three months related to the market making.

Withdrawal from market making temporarily or permanently does not affect Exchange membership.

In consequence of VOB-VIOP merger process, all intermediary institutions and banks which are market makers in VOB continue to be market makers on relevant contracts

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in VIOP, as of merger date. General Management is authorized to regulate on this matter.

7. CONTRACTS AND CONTRACT SPECIFICATIONS

The specifications of the contracts to be traded on the Market will be determined by Borsa Istanbul Board and get into force upon the approval of the Capital Markets Board. The contracts approved by the Capital Markets Board and their specifications are announced by the Exchange and will be valid for all trading parties with no further notification.

The specifications and codes of the contracts to trade on the Market will be announced by the Exchange.

For future contracts, the contract code includes information on the kind of contract, underlying asset code, mini contract code, contract month, whether the contract size is standard or not, and rank number.

For example: F_XXXXXMMMYYS0 contract code consists of the following fields.

F	: Type of contract (Future contract)
XXXXX	: Underlying asset code
M	: Mini contract code (M : Mini contract)
MMYY	: Contract Month (0313: March 2013)
S	: Contract size (S: Standard N: Non-standard)
0	: Rank no. allocated by the Exchange

For option contracts, the contract includes information on the kind of contract, underlying asset code, mini contract code, exercise style, contract month, option class, exercise price, whether the contract size is standard or not, and rank number.

For example: O_XXXXXMZMMYYC5.00S0 contract code consists of the following fields.

O	: Type of contract (Option contract)
XXXXX	: Underlying asset code
M	: Mini contract code (M : Mini contract)
Z	: 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)
MMYY	: Contract month (0313: March 2013)
C	: Option class (C: Call, P: Put)
5.00	: Strike price (5 TRY)
S	: Contract size (S: Standard, N: Non-Standard)
0	: Rank no. allocated by the Exchange

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7.1 Single Stock Options Contract

Underlying	Equities selected by Borsa Istanbul and approved CMB.
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
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.
Price Quotation and Minimum Price Tick (Standard Contract)	<p>On the order book, premium offers are shown on the basis 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>
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.)
Settlement Method	Physical delivery.
Daily Settlement Price	<p>At the end of the session, the daily settlement price 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, theoretical prices calculated in consideration prices of underlying asset and other contracts based on the same underlying asset

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	<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 Exchange may determine the daily settlement price in consideration of theoretical price, spot price of the underlying asset, the previous day's settlement price or the best bid and ask prices at the end of the session.</p> <p>Trades executed on Negotiated Deals Market 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>																						
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.																						
Settlement Period	Settlement period is T+3 for physical delivery and T+1 for the cash. Premiums paid are collected starting from T day from the accounts and premiums received are transferred to the accounts by T+1.																						
Daily Price Limit	There is no price limit for single stock options.																						
Strike Prices	<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" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Strike Price Intervals (TRY)</th> <th style="text-align: center;">Strike Price Increments (TRY)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0.01 – 1.00</td> <td style="text-align: center;">0.05</td> </tr> <tr> <td style="text-align: center;">1.00 – 2.50</td> <td style="text-align: center;">0.10</td> </tr> <tr> <td style="text-align: center;">2.50 – 10.00</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td style="text-align: center;">10.00 – 25.00</td> <td style="text-align: center;">0.50</td> </tr> <tr> <td style="text-align: center;">25.00 – 50.00</td> <td style="text-align: center;">1.00</td> </tr> <tr> <td style="text-align: center;">50.00 – 100.00</td> <td style="text-align: center;">2.50</td> </tr> <tr> <td style="text-align: center;">100.00 – 250.00</td> <td style="text-align: center;">5.00</td> </tr> <tr> <td style="text-align: center;">250.00 – 500.00</td> <td style="text-align: center;">10.00</td> </tr> <tr> <td style="text-align: center;">500.00 -1,000.00</td> <td style="text-align: center;">25.00</td> </tr> <tr> <td style="text-align: center;">1,000.00 and upper</td> <td style="text-align: center;">50.00</td> </tr> </tbody> </table> <p>Contracts will be formed in the trading system, for the strike price levels within the $\pm 20\%$ limit range calculated on the</p>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0.01 – 1.00	0.05	1.00 – 2.50	0.10	2.50 – 10.00	0.25	10.00 – 25.00	0.50	25.00 – 50.00	1.00	50.00 – 100.00	2.50	100.00 – 250.00	5.00	250.00 – 500.00	10.00	500.00 -1,000.00	25.00	1,000.00 and upper	50.00
Strike Price Intervals (TRY)	Strike Price Increments (TRY)																						
0.01 – 1.00	0.05																						
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100.00 – 250.00	5.00																						
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	<p>basis of closing price of the spot market session. This limit may be changed in parallel with the price limit of underlying asset by Borsa Istanbul Board. At least one of these contracts will start trading at five different strike price levels; one in-the-money, one at-the money, and three out-of-the money.</p> <p>Single stock options with new strike prices in line with the price movements of the underlying asset in the session are introduced for trading automatically in the trading system. Contracts, for which there are open positions or orders, will continue to trade even if they fall out of the $\pm 20\%$ limit range. Upon the request of members, suspended contracts in the system may be opened to trade.</p>
Trading Hours	Continuous trading from 09:30 to 18:10
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Required Collateral: The sum of initial margin and physical delivery collateral. Maintenance Margin: 75% of required collateral.

7.2 Single Stock Futures Contract

Underlying	Equities selected by Borsa Istanbul and approved by CMB.
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.
Price Quotation and Minimum Price Tick (Standard Contracts)	<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>
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.)
Settlement Method	Physical Delivery.

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Daily Settlement Price	<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> <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, <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> <ul 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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p>The final settlement price of single stock futures contracts shall be the closing price of the spot market session on the last trading day.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the 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>

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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.
Settlement Period	T+3 for physical delivery and T+1 for cash operations. Premium liabilities are collected starting from T day from the accounts while premium receivables are transferred to the accounts by T+1.
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 calculating the daily price limit. For other days, base price is the settlement price of the previous day.</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 upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:10
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Required Collateral: The sum of initial margin and physical delivery collateral.</p> <p>Maintenance Margin: 75% of required collateral.</p>

7.3 BIST 30 Options Contract

Underlying	BIST 30 Price Index
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size	<p>Underlying security is the 1/1000 of the index values.</p> <p>Contract size is 100 underlying securities.</p> <p>(For example, BIST-30 Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).</p>
Price Quotation and Minimum Price Tick	<p>Prices are offered for the premium value of one underlying security. TRY 0.01 per underlying security = TRY1.00 per contract.</p> <p>Quantity quotations are entered as one contract and its multiples.</p>

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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
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <p>a) The weighted average price of all the trades executed within the last 10 minutes of the normal session, b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the session, c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the normal session, d) If no trades were done, theoretical prices calculated, considering prices of underlying asset and other contracts based on the same underlying asset, will be determined as the daily settlement price.</p> <p>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.</p> <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p><u>For call 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 the calculated weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is</p>

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	<p>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>
Last Trading Day	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.
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.
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T+1.</p>
Daily Price Limit	There is no price limits for BIST 30 Options
Strike Prices	<p>Strike price tick is 2 (2,000 index points)</p> <p>Strike prices shall be set at 10% above, and at 10% below the previous day's closing price of the spot market session. Board of Directors may decide to change this limit. For each maturity, at least seven strike prices such that two are "in the money", one is "at the money" and four are "out of the money" shall be opened. Intraday, new strikes shall be opened automatically according to the price fluctuations of the underlying asset. Strikes with positions or open orders</p>

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	shall be available for trading even if they are out of the limits. Upon the request of members, suspended contracts in the system may be opened to trade.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.4 Mini BIST 30 Options Contract

Underlying	BIST 30 Price Index
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size	Underlying security is the 1/1000 of the index values. Contract size is 1 underlying securities. (For example, BIST-30 Index/1,000)* TRY 1 = (78,000/1,000)*1 = TRY 78.00).
Price Quotation and Minimum Price Tick	Prices are offered for the premium value of one underlying security as two digits after decimal point Quantity quotations are entered as one contract and its multiples.
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
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: a) The weighted average price of all the trades executed within the last 10 minutes of the normal session, b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the session,

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	<p>c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the normal session,</p> <p>d) If no trades were done, theoretical prices calculated, considering prices of underlying asset and other contracts based on the same underlying asset, will be determined as the daily settlement price.</p> <p>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.</p> <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p><u>For call 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 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>

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	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.
Last Trading Day	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.
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.
Settlement Period	T+1 (first day following the expiry date) Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T+1.
Daily Price Limit	There is no price limits for BIST 30 Options
Strike Prices	Strike price tick is 5 (5,000 index points) Strike prices shall be set at 10% above, and at 10% below the previous day's closing price of the spot market session. Board of Directors may decide to change this limit. For each maturity, at least seven strike prices such that two are "in the money", one is "at the money" and four are "out of the money" shall be opened. Intraday, new strikes shall be opened automatically according to the price fluctuations of the underlying asset. Strikes with positions or open orders shall be available for trading even if they are out of the limits. Upon the request of members, suspended contracts in the system may be opened to trade.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.5 BIST 30 Futures Contract

Underlying	BIST 30 Price Index
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Contract Size	Underlying security is the 1/1000 of the index values. Contract size for the index options is 100 underlying securities. (For example, BIST-30 Index/1,000)* TRY 100 = (78,000/1,000)*100 = TRY 7,800.00).
Price Quotation and Minimum Price Tick	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. 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 30 Index Point) (for example: 102.325, 102.350, etc.). Quantity offers are entered as 1 contract and its multiples.
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
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: a) The weighted average price of all the trades executed within the last 10 minutes of the normal session, b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the normal session, c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, d) If no trades were done 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 with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the daily

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	<p>settlement price may be determined by using one or more of the following methods.</p> <ul 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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
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>
Last Trading Day	<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>
Expiry Day	<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>
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T+1.</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.</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</p>

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	calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.6 USDTRY Futures Contract

Underlying	TRY/USD Parity
Contract Size	1,000 USD
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals. The minimum price tick is 0.0001 (0.0001*1000 = TRY 0.1 for each contract) Sample quote: TRY 1.7750, TRY 1.7751, TRY 1.7752
Contract Months	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.
Settlement	Cash settlement
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: a) The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, b) If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, c) If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, d) If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price.

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	<p>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 daily settlement price may be determined by using one or more of the following methods.</p> <p>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 for other contract months of the contract.</p> <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p>The average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Last Settlement Price shall be rounded to the nearest tick.</p>
Last Trading Day	<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>
Expiry Day	<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>
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.</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 calculating the daily price change 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 upper price tick; and the lower limit, to the lower price tick.</p>

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Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.7 EURTRY Futures Contract

Underlying Security	TRY/EUR Parity
Contract Size	1,000 EUR
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per Euro significant to four decimals. The minimum price tick is 0.0001 (0.0001*1000 = TRY 015 for each contract) Sample quote: TRY 2.3750, TRY 2.3751, TRY 2.3752
Contract Months	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.
Settlement	Cash settlement
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: a) The volume weighted average price of all the trades executed within the last 10 minutes of the session, b) If less than 10 trades were realized in the last 10 minutes of the session, the volume weighted average price of the last 10 trades executed during the session, c) If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, d) If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. 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 daily settlement price may be determined by using one or more of the following methods.

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	<p>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 for other contract months of the contract</p> <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	The average of Euro selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Last Settlement Price shall be rounded to the nearest tick.
Last Trading Day	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.
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.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.
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 calculating the daily price change 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 so calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

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7.8 EUR/USD Cross Currency Futures Contract

Underlying Security	EUR/USD cross currency rate
Contract Size	1,000 EUR
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of US Dollars per 1Euro significant to four decimals. The minimum price tick is 0.0001 (0.0001*1000 = USDollars 0.1 for each contract)
Contract Months	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.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The volume weighted average price of all the trades executed within the last 10 minutes of the session,b) If less than 10 trades were realized in the last 10 minutes of the session, the volume weighted average price of the last 10 trades executed during the session,c) If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session,d) If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. <p>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 daily settlement price may be determined by using one or more of the following methods</p> <ul 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 for other contract months of the contract.

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	Trades executed on Negotiated Deals Market 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.
Expiry Day (Final) Settlement Price	Indicative EUR/USD Cross Rate announced by CBRT at 15:30 on the last trading day. The Last Settlement Price shall be rounded to the nearest tick.
Last Trading Day	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.
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.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to $\pm 10\%$ 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 upper price tick; and the lower limit, to the lower price tick.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.
Exchange Rate of Dollar	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 the Central Bank of the Republic of Turkey 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.

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7.9 USDTRY Options Contract

Underlying	TRY/USD Parity
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size	1,000 USD
Price Quotation and Minimum Price Tick	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.
Contract Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the normal session,b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the normal session,d) If no trades were performed, theoretical prices calculated in consideration prices of underlying asset and other contracts based on the same underlying asset 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 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.</p>

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	Trades executed on Negotiated Deals Market 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.
Expiry Day (Final) Settlement Price	<p><u>For call options</u></p> <p>Final settlement price is calculated as the difference between the value of multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000 and the option contract's strike price. The final value is rounded to the nearest price tick.</p> <p><u>For put options</u></p> <p>Final settlement price is calculated as the difference between the option contract's strike price and the value of multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000. The final value is rounded to the nearest price tick.</p> <p>If the related selling rate is not announced by CBRT on the last trading day, the final settlement price shall be determined by the Settlement Price Committee.</p>
Last Trading Day	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.
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.
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T+1.</p>
Daily Price Limit	There is no price limits for USDTRY Options
Strike Prices	Strike price tick

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	<p>For call options, 50 Turkish Lira (Example: 2,000 , 2,050 , 2,100 etc.)</p> <p>For put options, 25 Turkish Lira (Example: 2,000 , 2,025 , 2,050 etc.)</p> <p>Contracts will be formed in the trading system, for the strike price levels within the $\pm 10\%$ limit range calculated on the basis of the value of multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day by 1,000. Board of Directors may decide to change this limit. At four different strike prices such that one is “in the money”, one is “at the money” and two are “out of the money” shall be opened for each of call and put options. Intraday, new strikes shall be opened automatically according to the price fluctuations of the underlying asset. Strikes with positions or open orders shall be available for trading even if they are out of the limits. Upon the request of members, suspended contracts in the system may be opened to trade.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.10 Gold Futures Contract

Underlying Security	Pure gold
Contract Size	1 gram
Price Quotation and Minimum Price Tick	Value of 1 gram gold shall be quoted in terms of Turkish Lira significant to two decimals. The minimum price tick is TRY 0.01
Contract Months	February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently.)
Settlement	Cash settlement
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:

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	<p>a) The weighted average price of all the trades executed within the last 10 minutes of the session, b) If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session, c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, d) If no trades were done during the session, the previous day settlement price is determined as the daily settlement price. will be determined as the daily settlement price.</p> <p>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 daily settlement price may be determined by using one or more of the following methods</p> <p>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 for other contract months of the contract</p> <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	LBMA Gold Price P.M. (released by ICE Benchmark Administration in the afternoon), shall be converted to TRY/gram price and called as the final settlement price. In calculations, the average of US Dollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 (for USDTRY conversion) and 31.1035 (for ounce/gram conversion) shall be used as the conversion factors. If the afternoon fixing price is not released, the gold fixing price (USD/ounce) released in the morning (A.M. price) shall be used as the final settlement price. If the fixing prices are not released due to official holidays or another reason, the average of bid and ask gold prices (USD/ounce) announced on the international spot market at 17:00 (Istanbul time) shall be used. The final settlement

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	price found by the above methods is rounded to the nearest price tick.
Last Trading Day	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.
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.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to $\pm 10\%$ 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 upper price tick; and the lower limit, to the lower price tick.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.11 USD/Ounce Gold Futures Contract

Underlying Security	Pure gold
Contract Size	1 ounce of gold
Price Quotation and Minimum Price Tick	Value of 1 ounce gold shall be quoted in terms of US Dollars significant to two decimals. (Example: 1,450.05 or 1,450.10) The minimum price tick is 0.05. Value of one tick corresponds to 0.05 US Dollars.

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Contract Months	February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the session,b) If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,d) If no trades were done during the session, the previous day settlement price is determined as the daily settlement price. <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the methods above 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">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 for other contract months of the contract <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p>LBMA Gold Price P.M. (released by ICE Benchmark Administration in the afternoon), shall be used as the final settlement price. If the afternoon fixing price is not released, the gold fixing price released (USD/ounce) in the morning (A.M. price) shall be used as the final settlement price.</p> <p>If the fixing prices are not released due to official holidays or another reason, the average of bid and ask gold prices</p>

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	<p>(USD/ounce) announced on the international spot market at 17:00 (Istanbul time) shall be used.</p> <p>The final settlement price found by the above methods is rounded to the nearest price tick.</p>
Last Trading Day	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.
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.
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.</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 calculating the daily price change 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 so calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Maintenance Margin: 75% of the required collateral.</p>
Exchange Rate of Dollar	<p>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 the Central Bank of the Republic of Turkey at 3:30 pm.</p> <p>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.</p>

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7.12 Aegean Cotton Futures Contract

Underlying Security	Aegean Standard 1 Cotton
Contract Size	1 ton
Price Quotation and Minimum Price Tick	Value of 1 Kg Aegean Standard 1 cotton shall be quoted in terms of Turkish Lira significant to three decimals. Last digit after the decimal point shall be either 0 (zero) or 5 (five). The minimum price tick is 0.005. Value of one tick corresponds to TRY 5. Sample quote = 2.125or 2.410
Contract Months	2 nearest months out of March, May, July, October and December
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the session,b) If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,d) If no trades were done during the session, the previous day settlement price is determined as the daily settlement price. <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the above methods by the end of the session, or 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">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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market will not be taken into consideration in the above calculations. The</p>

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	Settlement Price Committee's right to change the daily settlement price is under reserve.
Expiry Day (Final) Settlement Price	<p>Weighted arithmetic mean of Aegean Standard 1 cotton prices announced by Izmir Mercantile Exchange at the last trading day of the contract month and minimum two business days prior to the last trading day.</p> <p>If there are insufficient trades during these days, price quotations are taken from minimum twelve members of Izmir Mercantile Exchange (Price interval must be lower than %1). After eliminating the best and the worst prices, the arithmetic mean of the available prices at the Izmir Mercantile Exchange is declared as the last settlement price. Settlement Price Committee decides whether trades at spot market is sufficient or not.</p>
Last Trading Day	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.
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.
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.</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 calculating the daily price change 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 so calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Maintenance Margin: 75% of the required collateral.</p>

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7.13 Anatolian Red Wheat Futures Contract

Underlying Security	The Second Degree Anatolian Hard Red Wheat
Contract Size	5,000 kg (5 tons)
Price Quotation and Minimum Price Tick	Value of 1 Kg the second degree Anatolian Hard Red wheat shall be quoted in terms of Turkish lira significant to four decimals. Last digit after the decimal point shall be either 0 (zero) or 5 (five) (as in TRY/kg 0.9865 or 0.9870). The minimum price tick is 0.0005. Value of one tick corresponds to TRY 2.50.
Contract Months	January, February, May, July, September and December (Contracts with three different months nearest to the current month shall be traded concurrently. If September is not one of those three months, an extra contract with an expiration month of September shall be launched.)
Settlement	Physical Delivery
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the session,b) If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,d) If no trades were done during the session, the previous day settlement price is determined as the daily settlement price. <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the methods above 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">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 for other contract months of the contract <p>Trades executed on Negotiated Deals Market will not be taken into consideration in the above calculations. The</p>

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	Settlement Price Committee's right to change the daily settlement price is under reserve.
Expiry Day (Final) Settlement Price	<p>The Last Settlement Price shall be calculated as follows:</p> <p>The volume weighted average of the prices of the second degree Anatolian Hard Red wheat prices formed at Konya Commodity Exchange in the last trading day is to be calculated. This price shall be considered as the last settlement price.</p> <p>If no price is formed at the Konya Commodity Exchange in the last trading day for the second degree Anatolian Hard Red wheat;</p> <ul style="list-style-type: none">• Bid and offer prices available on the market for the second degree Anatolian Hard Red wheat,• The prices of the first and/or the third degree Anatolian Hard Red wheat,• Volume weighted average of the second degree Anatolian Hard Red wheat prices for the day before the last trading day, <p>the methods mentioned above are used alone or together in order to determine the final settlement price by the Settlement Price Committee.</p> <p>The Settlement Price Committee may increase or cut the number of days on which price information is obtained from the Konya Commodity Exchange, may consider the prices of the second degree Anatolian Hard Red wheat formed at other grain exchanges for calculating the Last Settlement Price.</p> <p>The final settlement price determined with the above-mentioned methods shall be rounded to nearest price tick.</p>
Last Trading Day	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.
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.
Settlement Period	T+5 for physical delivery and T+1 for other operations. (first day following the expiry date). Losses are deducted

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	from the accounts at the end of T day, profits are added to the accounts on T+1.
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 calculating the daily price change 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 so calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Required Collateral: The sum of initial margin and physical delivery collateral.</p> <p>Maintenance Margin: 75% of the required collateral.</p>
Issues regarding physical settlement	<p>Physical delivery is realized through Electronic Warehouse Receipts System (EWHR).</p> <p>Transactions subject to physical delivery will be completed at the end of settlement period through corresponding transactions to be executed at Borsa Konya.</p> <p>In principal, physical delivery is to be executed with the second degree Anatolian Hard Red wheat. However, according to the market conditions and provided that it is declared in advance, the physical delivery may be executed with the first or the third degree Anatolian Hard Red wheat considering premium and discount amounts/ratios.</p> <p>Premium and discount amounts/ratios will be determined by Borsa İstanbul A.Ş. and Borsa Konya A.Ş.</p>

7.14 Base-Load Electricity Futures Contract

Underlying Security	The basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month.
Contract Size	Number of hours in the contract month x 0.1 MWh Number of hours in the contract month: Number of days in the contract month x 24.

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	<p>The contract size shall vary depending on the number of days in the contract month and summer/winter time. For the day of transition from winter time to summer time, the number of hours shall be applied as 23. For the day of transition from summer time to winter time, the number of hours shall be applied as 25.</p> <p>Example:</p> <ul style="list-style-type: none">• The contract size for 30 day contract months is 72 MWh (30x24x0.1MWh),• The contract size for 31 day contract months is 74.4 MWh (31x24x0.1MWh),• The contract size for 28 day contract months is 67.2 MWh (28x24x0.1MWh),• The contract size for 29 day contract month of February is 69.6 MWh (29x24x0.1MWh) <p>These contract sizes shall not be applied for contract months in transition from winter time to summer time or vice versa.</p>
Price Quotation and Minimum Price Tick	<p>1 MWh of electricity shall be quoted in terms of Turkish lira significant to two decimals. (Example: 121.20)</p> <p>The minimum price tick is 0.10 (Example: Tick value is TRY 7.2 for the contracts with size 72 MWh, TRY 7.44 for the contracts with size 74,4 MWh, TRY 6.72 for the contracts with size 67,2 MWh, TRY 6.96 for the contracts with size 69,6 MWh)</p>
Contract Months	16 months (The current contract month and the nearest 15 contract months shall be concurrently traded)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ol style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the session,b) If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,

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	<p>d) If no trades were done during the session, the previous day settlement price is determined as the daily settlement price. will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the above methods by the end of the session, or 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">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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	The Last Settlement Price shall be the basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month. The Last settlement price determined with the above-mentioned methods shall be rounded to nearest price tick.
Last Trading Day	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.
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.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.
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 change limits. For the other days, base price is the settlement price of the previous day.

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	Daily price limit is equal to $\pm 10\%$ 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 upper price tick; and the lower limit, to the lower price tick.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.15 SASX 10 Index Futures Contract

Underlying	Price Index named "The Sarajevo Stock Index 10" of the Sarajevo Stock Exchange
Contract Size	SASX 10 Index value multiplied by 1 TRY.
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 in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset.</p> <p>Price of the contract is entered into the trading system with two digits after the comma (Ex. 750.50), and the minimum price tick is 0.25 (Ex. 750.50; 750.75, etc.). Quantity offers are entered as 1 contract and its multiples.</p>
Contract Months	February, April, June, August, October and December. Contracts with two different expiration months nearest to the current month shall be traded concurrently.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the normal session,b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the normal session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,

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	<p>d) If no trades were done during the session, the settlement price of the previous day, will be determined as the daily settlement price.</p> <p>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 daily settlement price may be determined by using one or more of the following methods.</p> <ul 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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p>The final settlement price of SASX 10 futures contracts shall be the closing price of the related index. This value 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 spot market was entirely closed in the spot market that underlying security is traded, or price was not discovered or index value could not be calculated despite the fact that the market was open on the last trading day.</p>
Last Trading Day	<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>
Expiry Day	<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>
Settlement Period	<p>T+1 (first day following the expiry date)</p> <p>Losses are deducted from the accounts starting from the end of T day; profits are added to the accounts by T+1.</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</p>

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	<p>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 upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.16 Steel Scrap Futures Contract

Underlying	HMS 1&2 80:20 CFR Iskenderun Steel Scrap Index
Contract Size	10 tons
Price Quotation and Minimum Price Tick	Value of 1 ton steel scrap shall be quoted in terms of US Dollars significant to two decimals. The minimum price tick is USD 0.01.
Contract Months	Cycle months are March, June, September and December. Four contracts whose expiration months are the current month, the next calendar month and two next cycle month shall be concurrently traded.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the normal session,b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the normal session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,d) If no trades were done during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p>

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	<p>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 daily settlement price may be determined by using one or more of the following methods.</p> <ul 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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p>The Last Settlement Price shall be the basic arithmetic average of the daily prices announced by index provider for the contract month.</p> <p>If the final settlement price cannot be calculated because of insufficient data or the prices calculated do not reflect the market correctly, the final settlement price may be determined by using one or more of the following methods.</p> <ul 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 similar contracts traded at foreign markets, price of the underlying on the cash market or the daily settlement price for other contract months of the contract. <p>The Last Settlement Price shall be rounded to the nearest tick.</p>
Last Trading Day	<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>
Expiry Day	<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>
Settlement Period	<p>T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T+1.</p>

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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 $\pm 10\%$ 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 upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Maintenance Margin: 75% of the required collateral.</p>
Exchange Rate of Dollar	<p>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 the Central Bank of the Republic of Turkey at 3:30 pm.</p> <p>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.</p>

7.17 FBIST ETF Futures Contract

Underlying	Finans Portföy FTSE Istanbul Bono FBIST Exchange Traded Fund
Contract Size	10 FBIST ETF share traded at Borsa Istanbul
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 FBIST futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset. The price of the contract is entered into the trading system with two digits after the comma (Ex: 216,50) and the minimum price tick is 0.025 (Ex: 216,50 ; 216,75 etc.) Quantity offers are entered as 1 contract and its multiples.</p>

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Contract Months	February, April, June, August, October and December. Contracts with two different expiration months nearest to the current month shall be traded concurrently.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the normal session,b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the normal session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,d) If no trades were done 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 with the methods above by the end of the session, or 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">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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	Indicative value of the one ETF share announced at 14:00 of the last trading day. The Last Settlement Price shall be rounded to the nearest tick.
Last Trading Day	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.

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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.
Settlement Period	T+1 Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T+1.
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 $\pm 20\%$ 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 upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Maintenance Margin: 75% of the required collateral.</p>

7.18 Monthly Overnight Repo Rate Futures

Underlying	The monthly compounding average of weighted average overnight repo rate with same value date at Borsa Istanbul Interbank Repo Reverse Repo Market.
Contract Size	<p>Nominal Value = TRY 1.000.000</p> <p>Contract Size = $1.000.000 \times \left(\frac{N}{365}\right) \times 0,01$</p> <p>N: The number of calendar days in a contract month</p>
Price Quotation and Minimum Price Tick	<p>Price is entered to the system as a two digit value of interest rate multiplied by 100. (Example: 10.05, 10.06 etc.) Minimum price tick is 0.01. The tick value is;</p> <p>For the month with 30 days: 8.21918</p> <p>For the month with 31 days: 8.49315</p> <p>For the month with 29 days: 7.94521</p> <p>For the month with 28 days: 7.67123</p>
Contract Months	All calendar months (The current contract month and the nearest three contract months shall be concurrently traded)

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Settlement	Cash Settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ol style="list-style-type: none"> a) The weighted average price of all the trades executed within the last 10 minutes of the normal session, b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the normal session, c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, d) If no trades were done 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 with the methods above by the end of the session, or 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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	<p>The final settlement price is calculated as follows ;</p> $EDSP = \left[\prod_{i=1}^{N_0} \left(1 + \frac{r_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{N} \times 100$ <p>N : The number of calendar days in a contract month N_0: The number of business days in the calculation period. n_i : The number of calendar days in the relevant calculation period on which the rate is r_i r_i : The weighted average repo rate at Interbank Repo Reverse Repo Market for i day</p> <p>The previous weighted average overnight repo rate with same value date may be used for days which the trading at</p>

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	<p>Borsa Istanbul Interbank Repo Reverse Repo Market cannot be operated at any trading day and/or the weighted average overnight repo rate cannot be determined.</p> <p>The final settlement price will be determined by the Settlement Price Committee if the price is not determined with methods above or the calculated prices do not reflect the market accurately.</p>
Last Trading Day	Last business day of the contract month.
Expiry Day	Last business day of the contract month.
Settlement Period	T+1 Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T+1.
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 $\pm 50\%$ 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 upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Maintenance Margin: 75% of the required collateral.</p>

7.19 Quarterly Overnight Repo Rate Futures

Underlying	The quarterly compounding average of weighted average overnight repo rate with same value date at Borsa Istanbul Interbank Repo Reverse Repo Market.
Contract Size	<p>Nominal Value = TRY 1.000.000</p> <p>Contract Size = $1.000.000 \times \left(\frac{N}{365}\right) \times 0,01$</p> <p>N: The number of calendar days in a contract month</p>

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Price Quotation and Minimum Price Tick	Price is entered to the system as a two digit value of interest rate multiplied by 100. (Example: 10.05, 10.06 etc.) Minimum price tick is 0.01. The tick value is; For the first quarter with 90 days: 24.65753 For the first quarter with 91 days: 24.93151 For the second quarter with 91 days: 24.93151 For the third and fourth quarters with 92 days: 25.20548
Contract Months	March, June, September, December. (The nearest eight contract months shall be concurrently traded.)
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the normal session,b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the normal session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,d) If no trades were done 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 with the methods above by the end of the session, or 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">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 for other contract months of the contract. <p>Trades executed on Negotiated Deals Market 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>
Expiry Day (Final) Settlement Price	The final settlement price is calculated as follows ;

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	$EDSP = \left[\prod_{i=1}^{N_0} \left(1 + \frac{r_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{N} \times 100$ <p> <i>N</i> : The number of calendar days in a contract month <i>N</i>₀: The number of business days in the calculation period. <i>n</i>_{<i>i</i>} : The number of calendar days in the relevant Calculation Period on which the rate is <i>r</i>_{<i>i</i>} <i>r</i>_{<i>i</i>} : The weighted average repo rate at Interbank Repo Reverse Repo Market for <i>i</i> day The previous weighted average overnight repo rate with same value date may be used for days which the trading at Borsa Istanbul Interbank Repo Reverse Repo Market cannot be operated at any trading day and/or the weighted average overnight repo rate cannot be determined. The final settlement price will be determined by the Settlement Price Committee if the price is not determined with methods above or the calculated prices do not reflect the market accurately. </p>
Last Trading Day	Last business day of the contract month.
Expiry Day	Last business day of the contract month.
Settlement Period	T+1 Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T+1.
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 ±50% 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 upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	Initial Margin: Set by the SPAN portfolio margining method. Maintenance Margin: 75% of the required collateral.

7.20 Durum Wheat Futures Contract

Underlying	The Third Degree Durum Wheat
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Contract Size	5,000 kg (5 tons)
Price Quotation and Minimum Price Tick	Value of 1 Kg durum wheat shall be quoted in terms of Turkish lira significant to four decimals. Last digit after the decimal point shall be either 0 (zero) or 5 (five) (as in TRY/kg 0.9865 or 0.9870). The minimum price tick is 0.0005. Value of one tick corresponds to TRY 2.50.
Contract Months	January, February, May, July, September and December (Contracts with three different months nearest to the current month shall be traded concurrently. If September is not one of those three months, an extra contract with an expiration month of September shall be launched.)
Settlement	Physical delivery
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <ul style="list-style-type: none">a) The weighted average price of all the trades executed within the last 10 minutes of the session,b) If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session,c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session,d) If no trades were done during the session, the previous day settlement price is determined as the daily settlement price. <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated with the methods above 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">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 for other contract months of the contract <p>Trades executed on Negotiated Deals Market will not be taken into consideration in the above calculations. The</p>

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	Settlement Price Committee's right to change the daily settlement price is under reserve.
Expiry Day (Final) Settlement Price	<p>The Last Settlement Price shall be calculated as follows:</p> <p>The volume weighted average of prices for Standard 3 durum wheat formed at Konya Commodity Exchange in the last trading day is to be calculated. This price shall be considered as The Last Settlement Price.</p> <p>If no price is formed at the Konya Commodity Exchange in the last trading day for the third degree durum wheat;</p> <ul style="list-style-type: none">• Bid and offer prices available on the market for the third degree durum wheat,• Prices of the first and/or the second degree durum wheat,• Volume weighted average of the third degree durum wheat prices for the day before the last trading day, <p>the methods mentioned above are used alone or together in order to determine the final settlement price by the Settlement Price Committee.</p> <p>The Settlement Price Committee may increase or cut the number of days on which price information is obtained from the Konya Commodity Exchange, may consider the prices of the third degree durum wheat formed at other grain exchanges for calculating the Last Settlement Price.</p> <p>The final settlement price determined with the above-mentioned methods shall be rounded to nearest price tick.</p>
Last Trading Day	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.
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.
Settlement Period	T+5 for physical delivery and T+1 for other operations. (first day following the expiry date). Losses are deducted from the accounts at the end of T day, profits are added to the accounts on T+1.

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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 calculating the daily price change 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 so calculated does not correspond to a price tick, the upper limit will be rounded to the upper price tick; and the lower limit, to the lower price tick.</p>
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	<p>Initial Margin: Set by the SPAN portfolio margining method.</p> <p>Required Margin: The sum of initial margin and physical delivery margin.</p> <p>Maintenance Margin: 75% of the required collateral.</p>
Issues regarding physical settlement	<p>Physical delivery is realized through Electronic Warehouse Receipts System (EWHR).</p> <p>Transactions subject to physical delivery will be completed at the end of settlement period through corresponding transactions to be executed at Borsa Konya.</p> <p>In principal, the physical delivery is to be executed with the third degree durum wheat. However, according to the market conditions and provided that it is announced in advance, the physical delivery may be executed with the first or second degree Durum wheat considering premium and discount amounts/ratios.</p> <p>Premium and discount amounts/ratios will be determined by Borsa İstanbul A.Ş. and Borsa Konya A.Ş.</p>

8. RISK MANAGEMENT, MARGINING, CLEARING, DEFAULT AND GUARANTEE FUND PRINCIPLES

8.1 Risk Management, Pre-Order Risk Management and Margining Method

Risk management in the Market is carried out by Takasbank. Trades executed in the Market are subject to portfolio based margining method. Takasbank uses Standard Portfolio Analysis of Risk (SPAN) algorithm for portfolio based margining. Parameters constituting the basis for portfolio based margining calculation shall be determined

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and announced by Takasbank. Clearing Legislation shall be applied regarding risk management, pre-order risk management and margining method.

8.2 Trade Margins, Trade Margin Composition and Valuation Coefficients, Updating Values of Trade Margins and Accumulated Accretion on Cash Collaterals

Clearing Legislation shall be applied regarding trade margins, trade margin composition and valuation coefficients, updating values of trade margins and accumulated accretion on cash collaterals.

8.3 Profit/Loss Calculations and Margin Calls

Clearing Legislation shall be applied regarding the profit/loss calculations arising from the transactions on the Market and reflecting the related amounts to the accounts and margin calls.

8.4 Clearing House

Takasbank is the Central Counterparty for the trades executed in the Market within the framework of clearing regulations. Regarding clearing principles, Clearing Legislation shall be applied.

8.5 Classes and Types and Opening of Accounts,

Regarding account classes and types, and opening accounts, Clearing Legislation shall be applied.

8.6 Depositing/Withdrawal of Margin

Clearing Legislation shall be applied for depositing /withdrawal of margin.

8.7 Mark to Market Process

Clearing Legislation shall be applied regarding mark to market process.

8.8 Principles of Physical Delivery of Futures Contracts at Expiry Date and Exercising Options

Clearing Legislation shall be applied regarding physical delivery of futures contracts at expiry date, and exercising options, matching and exercising at expiry principles.

8.9 Default Principles and Applicable Legal Proceedings for the Defaulting Members

Clearing Legislation shall be applied regarding default operations, default process and legal proceedings for the defaulting members.

8.10 Account Transfer

Clearing Legislation shall be applied regarding account transfers.

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8.11 Guarantee Fund General Principles, Acceptable Assets as Guarantee Fund Contribution, General Principles for Using the Guarantee Fund, General Principle for Margin Call for the Guarantee Fund Contributions and General Principles for Accretion on Guarantee Fund Cash Contributions

Takasbank sets up a guarantee fund within the framework of clearing legislation. Clearing Legislation shall be applied regarding guarantee fund, acceptable assets as guarantee fund contribution, using the guarantee fund, margin call for the guarantee fund and accretion on guarantee fund.

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APPENDIX-1: CORRECTION OF ERROR TRADES FORM

BORSA ISTANBUL EXECUTIVE MANAGEMENT

İSTANBUL

We hereby inform you that the account number for the transaction detailed below was mistyped on Borsa Istanbul Futures & Options Market on/...../..... . We kindly request Borsa Istanbul to execute a reverse transaction at the same price and quantity between the account that has executed the error trade and that which should have executed the transaction, thereby correcting the error.

We declare, accept and undertake any kind of transactions and its conclusions caused by the correction of the error trades and inventories, records and files of the Exchange formed as a result of the transaction to be executed by the Exchange shall be absolute and valid proofs.

Authorized Signatures:

Information Related to the error trade:

Register No	Trade Date	Contract	Trade No	Buy/Sell B/S	Price	Quantity	Error Trade Account Number (1)	Error Depository Account Number(1)	Position Closing Y/N

Correction of error trade request:

Register No	Contract	Price	Quantity	Seller's Depository Account No	Position Closing Y/N	Buyer's Depository Account No	Position Closing Y/N

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APPENDIX-2: LETTER OF UNDERTAKING FOR FUTURES & OPTIONS MARKET MEMBERSHIP

BORSA ISTANBUL EXECUTIVE MANAGEMENT

İSTANBUL

In the event we are admitted to Future and Options Market (the Market) in Borsa Istanbul Inc. (the Exchange) as a Member, we accept, declare and undertake that;

1. The provisions of all and any communiqués, regulations, circulars and other legislation issued by the Capital Market Board (the Board), the Exchange and the Clearing House chosen by the Exchange and the terms of this letter of undertaking shall be applied to all the executed transactions in the Market, and the Board, the Exchange and the Clearing House shall be authorized to construe the mentioned provisions and terms, in cases of uncertainty to adopt decisions in consideration of the general provisions, and to regulate and direct the practice;
2. The Exchange has any and all kinds of regulative authority with regard to the transactions to be executed in this Market and we are not authorized to make any objections against the exercising of such powers,
3. We have unlimited liability with regard to the obligations arising out of all and any the Exchange transaction executed via other order transmission mechanisms and transactions executed by our representatives that are assigned and notified to the Exchange by our Company, and we shall fulfill all and any conditions and obligations required by the Exchange,
4. We accept all kinds of audit and surveillance of the exchange transactions to be performed by the Board staff, the Exchange staff or by the entities authorized by the Exchange and all kinds of inspections carried out on our bank accounts, balance sheet, profit and loss accounts and legal books, and we shall submit in due time all kinds of information and documents requested,
5. Any buy or sell order sent to the Main Board, Negotiated Deals Board and Advertising Board, other than date orders and good till cancel orders, unless matched until the closing of the Market, shall be deemed to have been cancelled automatically at the closing of the Market, and shall not be valid on the following day, and we agree that the orders that we send to the trading system may be matched at any time in accordance with the Market regulations, and that no amendments may be applied on executed orders,
6. We agree that we may take risks equal to the trade margins deposited on behalf of our company and customers, subject to the risk levels defined by the Exchange, that we

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are responsible for monitoring the collateral amounts we deposit in the name of our company and customers to whom we provide custody and clearing services, as well as their account risk status; that the Exchange may require our company to deposit the collateral (in the required composition) required by a position to be taken before such transaction takes place and that the Exchange may choose not to allow the trade to be executed unless the collateral is deposited; that in advance the ownership of the trade margins shall be deemed to have been transferred to the Clearing House once they are deposited to the Clearing House; that in the case of default, the Clearing House is authorized to liquidate the collaterals that have been transferred and has right to net-off the related amount from the receivables; that when the trading collaterals must be returned by the Clearing House, such amount shall be returned retaliation in kind,

7. In the event that our Company or customers to whom we provide custody and clearing services fails to pay or deliver within the clearing period, the agreed amount in cash or securities as the result of a trade executed in the Market, and/or in the events of suspension of payments, insolvency, attachment and bankruptcy, we hereby agree that, in accordance with the relevant legislation, the Clearing House is authorized to net-off all cash and non-cash trading collaterals of the related depository account, asset receivable blockages subject to physical delivery, and open positions from our Company's contribution in the Guarantee Fund, and that we shall be liable to pay a default interest in the form and rates to be determined by the regulations of the Exchange,

8. We agree that any failure to pay will be deemed as default with no further notification and that the Exchange may accrue a default interest in such a case, and with no prejudice to the other provisions in the event that we fail to fulfill our liabilities, the Clearing House or the Exchange may close the open positions of our Company or those of our customers ex-officio without needing our or our customers' permission and/or approval, and are authorized to cancel the open orders of our Company or those of our customers,

9. We agree that in the risk calculation for the accounts for which we provide custody and clearing services will be based on the settlement prices and the other parameters that will be determined and announced by the Exchange and the Clearing House on every trading day, that we will comply with the trading restrictions, including the cancellation of open orders, to be imposed by the Exchange on the risky accounts, that we will deposit the trade margin of the amount and quality that may be required by the Clearing House within the envisaged period and that we shall abide by the other conditions and liabilities that may be imposed by the Exchange and the Clearing House,

10. We hereby agree that the Exchange is authorized, in accordance with the related legislation, to determine the maturity dates of the traded contracts, change the pre-determined maturity dates, cause open positions to be liquidated, suspend the trading on

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contracts, cancel open orders, change the settlement method as well as the quantity and quality of the security to be delivered,

11. We hereby agree that the positions in a contract may be transferred to another contract as a result of corporate actions; the size, price, premium price and strike prices of contracts may be changed as a result of corporate actions adjustments; the quality and quantity of the asset to be delivered may be changed, that we shall advise such changes to our customers, that differences that are to our advantage or disadvantage may occur as a result of the adjustments, and we shall not raise any claims if such differences occur,

12. We hereby agree to ensure that, in accordance with the Clearing House's instructions for exercise matching for the open options positions in the Market, the obligations that arise in the related accounts will be performed in accordance with the principles and timings envisaged by the Clearing House, and that our undertakings in article 7 of this Letter of Undertaking will be valid if there is any delays in this process,

13. For the trades to be executed on behalf of the accounts for which we provide trading, custody and clearing services, we shall abide by position limits at market and client level to be applied by the Exchange and the Clearing House, and should such limits be exceeded, we shall abide by the trading limits determined by the Exchange and the Clearing House,

14. We hereby agree to pay the exchange transaction fee determined and announced by the Exchange and the other fees arising from the trades we execute on the Exchange within the periods stated in the relevant regulations,

15. We hereby agree to pay the Banking and Insurance Transactions Tax and other taxes and liabilities that may arise in any phase of the trades,

16. We hereby agree that the trades executed in the Market will be finalized only by the reports containing the trading information, prepared and sent to us by the Exchange,

17. After receiving the reports including the trade confirmations or information sent by the Exchange or produced by the trading system, any claims of error, deceit or economic difficulty shall not be valid unless accepted by the Exchange,

18. We agree that any requests that we make out of working hours that determined by the Exchange shall not be considered and such working hours may always be changed by the Exchange upon notification,

19. In the settlement of the disputes that may arise due to transactions executed in the Market, the records of the Exchange and the Clearing House shall be deemed as exclusive definite evidence,

Unofficial Translation

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20. In the event that we fail to act in compliance with the provisions of the relevant legislation and this Letter of Undertaking, we hereby agree that the Exchange may, at its own option, terminate our Market membership without having any right of objection,

21. With regard to the issues that are not provisioned for in this letter of undertaking, the provisions of the Exchange Regulation or of any other relevant legislation shall be applied, in the event the mentioned legislation is amended, the amended provisions shall be applied to us.

Authorized Signatures

Unofficial Translation

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APPENDIX-3: LETTER OF UNDERTAKING FOR FUTURES & OPTIONS MARKET ELECTRONIC REPORT DISTRIBUTION

BORSA ISTANBUL EXECUTIVE MANAGEMENT

İSTANBUL

...../...../.....

As, we would like to receive the Order Books related to the trades that we execute on the Futures& Options Market over the Internet, by e-mail and Borsa Istanbul’s web site.

We hereby agree and announce that, in relation to such procedure, should the information mentioned above fail, for any reason whatsoever, to reach our company over the Internet and/or Borsa Istanbul fails to send such information to our company, should the sent information be incomplete and/or erroneous, or should such information be received by third parties during the process, we shall not raise any legal or penal claims on Borsa Istanbul, and shall indemnify any loss or damage that Borsa Istanbul may incur due to such process either directly or due to the acts of third parties, and we shall not raise any claims against Borsa Istanbul even if Borsa Istanbul acts in negligence or fault.

We hereby kindly request the initiation of the procedures.

Authorized Signatory:

Title :

Sign :

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APPENDIX-4: FUTURES & OPTIONS MARKET MARKET MAKER COMMITMENT LETTER

BORSA ISTANBUL EXECUTIVE MANAGEMENT

İSTANBUL

In the event we are admitted as a market maker at Borsa Istanbul Futures & Options Market, we accept, declare and undertake that;

1. Any and all kinds of legislation issued by the Capital Markets Board (the Board), the Exchange and the Clearing House chosen by the Exchange and all similar regulation, provisions and the terms of this covenant shall be applied to all the executed transactions, and the Board and the Borsa Istanbul Board shall be authorized to construe the mentioned provisions and terms, in cases of uncertainty to adopt decisions in consideration of the general provisions, and to regulate and direct the practice;

2. Within the framework of the relevant Legislation, the Exchange has any and all kinds of regulative and changing authority regarding the transactions to be executed at the Exchange;

3. We have unlimited liability regarding the obligations arising out of the Exchange transactions executed by our representatives that are assigned and notified to the Exchange by our Company for executing transactions at the Exchange. We shall fulfill all the conditions requested by the Exchange. Our company is responsible for conserving user name and password used to access the system by our representative, we shall be liable for any kinds of legal and/or financial liabilities arising out of using market maker accounts by unauthorized persons by the means of obtaining our representative's user name and password by third parties with or without the consent of our representatives;

4. Authorization of market making is instituted by the Exchange based on instrument, contract type and/or kind of contract and/or contract month;

5. Market making activities are implemented only on contract type and/or kind of contract and/or contract months applied and approved by the Board of Directors; market making shall not be implemented on unauthorized contract type and/or kind of contract and/or contract month;

6. The Exchange may consider the performance of market makers based on certain criteria and periods specified by the Exchange. Exchange may withdraw unilaterally the authority of the market maker whose performance is inadequate. Besides, in case any and all kinds of legislations issued by the Board, the Exchange and the Clearing House are not applied, Exchange may withdraw unilaterally the authority of the market maker;

Unofficial Translation

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- 7.** In case we want to withdraw from market maker covenant, we shall apply in a written form to the Exchange. Market maker obligations shall apply until the decision of the Borsa Istanbul Board and terminated after the approval of the Borsa Istanbul Board;
- 8.** Market maker account/s independent from customer and other portfolio accounts shall be used for market making activities;
- 9.** The positions hold in the market maker accounts shall not be transferred to other accounts;
- 10.** We shall fulfill the obligations specified by the Exchange for the contracts in which we are authorized as market maker;
- 11.** We are limited with the position limits specified by the Exchange. The Exchange has the authority to amend these position limits;
- 12.** We shall be attentive to fulfill the performance criteria specified by the Exchange. We shall obey the criteria and rules to be specified by Borsa Istanbul Board;
- 13.** We shall deposit the sufficient margin to the portfolio accounts on which market making activities are implemented to fulfill market maker obligations;
- 14.** The rights of market makers may be withdrawn by Borsa Istanbul Board;
- 15.** In case a default on the market maker account/s, the regulations on the Membership Covenant signed by our company shall be valid;
- 16.** In case physical delivery instead of cash settlement, the regulations implemented to the other customer and portfolio accounts shall be valid for market maker account/s;
- 17.** In cases not defined by the provisions of this covenant, the provisions of the Relevant Legislation and general provisions shall apply. In case any amendments on the Relevant Legislation, amended provisions shall be applied;
- 18.** In the event of any controversy, the records of the Exchange and the Clearing House shall be valid and constitute definite evidence in accordance with Article 287 of the Civil Procedure Law.

Signing Authorities, Company Title and Company Seal