

Document	Type	Announcement
	No	2020/1
	Subject	Launch of Evening Session and Update of Derivatives Market Procedure
	Date of Approval	14/01/2020
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Ref: Announcement dated 11/18/2019 and numbered 2019/73.

With the referenced document, the opening of testing period and planned go live date of January 17<sup>th</sup>, 2020 were announced for the evening sessions in the Derivatives Market.

The testing period has been completed successfully. Index Futures contracts (BIST 30, BIST Bank, BIST Industrials, BIST Liquid Banks and BIST Liquid 10 Ex Banks) will be available for trading in the evening session as of January 17<sup>th</sup>, 2020.

Borsa İstanbul A.Ş. Derivatives Market Procedure has been updated accordingly as in the attachment. The final version of the Borsa İstanbul A.Ş. Derivatives Market Procedure can be reached from Borsa İstanbul website under “Products and Markets” tab, “Regulations” section, “Procedures” heading (<https://www.borsaistanbul.com/en/products-and-markets/regulations/procedures>).

Kindly for your information.

Regards,

Ali ÖMÜRBEK  
Executive Vice President

**Attachment:** Revision Comparison Table of Derivatives Market Procedure (16 pages)

**ATTACHMENT-1: REVISION COMPARISON TABLE OF DERIVATIVES  
MARKET PROCEDURE**

OLD TEXT	NEW TEXT
<p><b>SECTION TWO</b> <b>Principles Regarding The Contracts</b></p> <p>...</p> <p><b>6. Flexible Contracts</b> Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in <del>continuous matching</del> session. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p>	<p><b>SECTION TWO</b> <b>Principles Regarding The Contracts</b></p> <p>...</p> <p><b>6. Flexible Contracts</b> Flexible option contracts can be created through an existing contract by trading workstation (TW) users authorized as chief broker and FixAPI users in <b>Normal Session</b>. Expiration date and strike price of flexible contracts are defined by users within the limits defined in contract specifications (Attachment-1). Strike prices of flexible option contracts can be defined as out of standard strike price ticks for option contracts provided that being compatible with the same strike price decimal of the related instrument class.</p> <p>It is not allowed to create flexible contracts with the same expiration date and strike price of an already opened contract. Expiration date and strike price, defined as flexible contract, may be determined as standart expiration date and strike price in case the necessary conditions occur. In this case participant defined flag on the series is removed but contract code and ISIN is not changed.</p> <p><b><u>7. Contracts that are Traded at Evening Session</u></b> <b><u>Index futures (BIST 30, BIST Bank, BIST Industrial, BIST Liquid Banks and BIST Liquid 10 Ex Banks) are traded Evening Session</u></b> <i>(Numbers of sub-paragraphs have been changed consecutively.)</i></p>
<p><b>SECTION THREE</b> <b>Principles Regarding Trades</b></p> <p>...</p> <p><b>8. Daily workflow</b> Daily workflow of VIOP comprises of the non-trading period, <del>continuous trading session</del>, announcement of the settlement price and end-of-day operations.</p> <p><b>8.1. Non-trading period</b></p> <p>The period between the opening time of the trading system and the beginning of the <del>continuous trading session</del> or the opening session (in case there exists) is called the "non-trading period". During the non-trading period, although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this period, users may;</p> <p>...</p> <p><del><b>8.2. Continuous trading session</b></del></p> <p><del>Continuous trading</del> session is the session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p> <p>a) enter orders,</p>	<p><b>SECTION THREE</b> <b>Principles Regarding Trades</b></p> <p>...</p> <p><b>9. Daily workflow</b> Daily workflow of VIOP comprises of the non-trading periods, <b><u>Normal Session</u></b>, announcement of the settlement price, <b><u>Evening Session</u></b> and end-of-day operations.</p> <p><b>9.1. Non-trading periods</b></p> <p>The period between the opening time of the trading system and the beginning of the <del>continuous trading session</del> or the opening session (in case there exists) is called the "non-trading periods". During the non-trading periods, although the system is open, order entries, execution of trades or trade reporting shall not be allowed. During this periods, users may;</p> <p>...</p> <p><b>9.2. Normal Session</b></p> <p><b><u>Normal Session</u></b> is the <b><u>main</u></b> session where trades are executed based on multiple price method according to price and time priority rule. During this period, users may;</p>

- b) enter trade reports,
- c) amend the order quantity and price, and the validity period of orders,
- ç) cancel and/or inactivate the orders,
- d) activate the inactive orders,
- e) create flexible contracts....

- a) enter orders **that can be valid for Normal Session and Evening Session**,
- b) enter trade reports,
- c) amend the order quantity and price, and the validity period of orders,
- ç) cancel and/or inactivate the orders,
- d) activate the inactive orders,
- e) create flexible contracts....

...

**9.4.Evening Session**

**Evening Session following the Normal Session is the session where trades are executed based on multiple price method according to price and time priority rule and trades are considered as to be held at next day Normal Session trade. During this period, users may;**

- a) enter orders that can be valid for Evening Session,**
- b) enter trade reports,**
- c) amend quantity and price of the order that are valid for Evening Session,**
- ç) cancel and/or inactivate the orders,**
- d) activate the inactive orders,**

...

**13. Trade Reporting**

Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.

Trade reports are entered **only in Normal Session** by chief brokers via trading terminals and FIX users. There are two types of trade reporting methods in the System.

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**19. Trade Cancellation**

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**h. Application for a trade cancellation for erroneous trades in the Evening Session is evaluated in the following Normal Session. If the application is considered as acceptable, the related erroneous trade/trades are cancelled.**

**12.Trade Reporting**

Trade reports are high quantity trades and Market members may report their deals to be executed to a trade before transmitting their orders to the order book by means of this feature. The minimum and maximum order sizes applicable for trade reports are listed in Appendix-4. Trade reports that meet the approval conditions in Appendix-4 match automatically. Price statistics relating to trade reporting are published separately from other trade statistics on the market. But trade reports are included in both total and series' total traded volume and value.

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**18.Trade Cancellation**

**SECTION FOUR  
Principles Regarding Orders**

...

**21.Order Methods**

**SECTION FOUR  
Principles Regarding Orders**

...

**22.Order Methods**

It is mandatory to select one of order methods mentioned below for order entry on the System:

- a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.
- b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. "Market" order can be entered only by choosing "Fill or Kill" or "Fill and Kill" order validity.
- c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders. The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order ~~that is entered in continuous trading session~~ is cancelled immediately if there is not any pending order on other side.

## 27. Order Amendment

...

Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 4) amendable fields and whether or not the time priority would still remain in effect after the amendments are indicated:

It is mandatory to select one of order methods mentioned below for order entry on the System:

- a) Limit Orders: A Limit Order is the order method to buy or sell amount of contracts up to a specified limit price. Price and quantity must be entered when this method is used.
- b) Market Orders: A Market Order is the order method which is used to match orders, starting from the best price order at the time the order is entered. "Market" order can be entered only by choosing "Fill or Kill" or "Fill and Kill" order validity.
- c) Market to Limit: Market to Limit Orders are the orders, such as market orders, which are entered only by specifying the quantity without price. Market to Limit Orders execute only with the pending best price orders. The unmatched part of the order become a limit order with the price of the last trade and stay in the order book. A market to limit order is cancelled immediately if there is not any pending order on other side.

## 26. Principles Regarding the Orders for the Evening Session

The orders should be flagged accordingly during entrance, to be valid in the Evening Session. In Evening Session market and market to limit order types and GTD, GTC order validities are not allowed. GTD and GTC orders without off-hour flag are paused while entering Evening Session by the System. Those orders are taken to active status with time priority while entering Normal Session.

Daily orders entered in Normal Session without off-hour flag are cancelled at the end of related Normal Session. Daily orders entered in Normal Session with off-hour flag and orders entered in Evening Session are cancelled at the end of Evening Session.

There will be different price limits in Normal Session and Evening Session. So it is possible for an off-hour order, entered in Normal Session, to be "paused" in case the price turns out of limits in Evening Session.

In Evening Session GTC/GTD stop orders may be entered. But GTC/GTD stop orders will be cancelled once they are triggered during Evening Session.

Intermonth Strategy Orders are not allowed in Evening Session.

## 29. Order Amendment

...

Brokers can amend their own orders whereas chief brokers can amend all orders of Market member they are authorized to. While information in certain fields may not be amended as being the main element of an order, information provided in other fields may be amended. In the table below (Table 4) during the Normal Session, amendable fields and whether or not the time priority

**Table 7: Amendment Allowed on Orders and Time Priority**

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

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

would still remain in effect after the amendments are indicated:

**Table 7: Amendment Allowed on Orders and Time Priority**

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

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

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

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

**SECTION FIVE**

**Principles Regarding Committees And Their Functions**

...  
**33. Determination of the daily and expiry date settlement price by the committee**

The daily settlement price will be determined by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts.

...

**SECTION SIX**

**Principles On Special Applications**

**39. General provisions on market making**

...

**SECTION FIVE**

**Principles Regarding Committees And Their Functions**

...  
**35. Determination of the daily and expiry date settlement price by the committee**

The daily settlement price will be determined **at the end of Normal Session** by methods indicated in related contract specifications. In this respect, daily settlement prices for future contracts determined by the System, and they are determined by Takasbank for option contracts.

...

**SECTION SIX**

**Principles On Special Applications**

**41. General provisions on market making**

...

<p>General Manager may designate different market making systems on the basis of contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p> <p><b>41.4. Exceptional situations in program</b></p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of <del>continuous trading</del> session of the last business day of related market making period by the market maker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market.</p> <p>...</p> <p><b>41.5. Market maker performance assessment</b></p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the <del>continuous trading</del> duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</p> <p>...</p>	<p>General Manager may designate different market making systems on the basis of <u>session</u>, contract, instrument class, instrument type, instrument group or market maker in accordance with limitations to market makers' position limits, daily trading limits, minimum order sizes, maximum amount of difference between buy and sell quotes and/or spread, time to expiry, contracts that market makers are responsible for and other variables regarding number of open interest to be carried and other similar criteria.</p> <p>...</p> <p><b>43.4. Exceptional situations in program</b></p> <p>In the case of high volatility in the Market or other extraordinary events, the market maker may contact the Exchange and request an easing or cancellation on market making requirements. The related request is required to be submitted with its reasoning to the Exchange until the end of <u>Normal Session</u> of the last business day of related market making period by the market maker or within the knowledge of the Market member. After the evaluation of the request by the General Management, market making requirements may temporarily be lifted or amended. The related changes shall be announced to the Market</p> <p>...</p> <p><b>43.5. Market maker performance assessment</b></p> <p>...</p> <p>For the market makers that fulfill the market presence requirement, traded value ratio and market presence ratio coefficients, in calculating the exchange commission on market maker basis, are given in Appendix 11. At this calculation, trade values of trade reports are added to market makers' trade values. 95% of the ratio of the continuous trading duration of Equity Market to the <u>Normal Session</u> duration of Derivatives Market is also taken into consideration in the calculation of the rebate amount to be paid to the market makers who fulfill their obligations for single stock futures contracts. If changes in session hours are in favor of market makers, they are effective as of the relevant month. Otherwise, they are effective as of next month.</p> <p>...</p>
<p style="text-align: center;"><b>SECTION EIGHT</b> <b>EXTRAORDINARY CIRCUMSTANCES</b></p> <p><b>44. Procedure of extraordinary circumstances</b></p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the <del>continuous trading</del> session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p>	<p style="text-align: center;"><b>SECTION EIGHT</b> <b><u>Extraordinary Circumstances</u></b></p> <p><b>46. Procedure of extraordinary circumstances</b></p> <p>All conditions and developments, that arise from conditions of markets, sub-markets, platforms and systems or infrastructure, preventing or that may prevent the fair and secure functioning of the Market and other unexpected events are accepted as extraordinary circumstances.</p> <p>If at least one of the below cases is occurred before the <u>Normal Session</u>, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:</p>

- Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system,
- If participation in trading is restricted or hindered, due to technical disruptions for a critical number of Market members; the critical number of Market members shall be deemed to have been reached if the Market members consist more than one quarter of the total Market members (which are defined as active in the System and are executed trades in the last three calendar months before the current month) operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month,
- Depending on extraordinary seasonal or other extraordinary conditions, if participation in trading is restricted or hindered, for a critical number of Market members; the critical number of members shall be deemed to have been reached if the members consist more than one quarter of the total members operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month,
- Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order cannot reach to the System and those members -at least there has to be five- concerned jointly accounted for 50% of the total transaction volume of VIOP at last three calendar months before the current month,
- The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,
- The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular **continuous trading** session.

If **continuous trading** session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;

- In case **continuous trading** session is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day.
- In case **trading** session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.

- Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system,
- If participation in trading is restricted or hindered, due to technical disruptions for a critical number of Market members; the critical number of Market members shall be deemed to have been reached if the Market members consist more than one quarter of the total Market members (which are defined as active in the System and are executed trades in the last three calendar months before the current month) operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month,
- Depending on extraordinary seasonal or other extraordinary conditions, if participation in trading is restricted or hindered, for a critical number of Market members; the critical number of members shall be deemed to have been reached if the members consist more than one quarter of the total members operating in the Market or/and –at least there has to be five members- concerned jointly accounted for 50% of the trading volume of VIOP at last three calendar months before the current month,
- Due to a technical disruption at Takabank system or pre-trade risk management application, at least one quarter of the total members' order cannot reach to the System and those members -at least there has to be five- concerned jointly accounted for 50% of the total transaction volume of VIOP at last three calendar months before the current month,
- The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,
- The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular **Normal Session**.

If **Normal Session** is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules;

- In case **Normal Session** is not opened at its regular time or interrupted, if the session is not opened until the last 15 minutes of the trading session and it is understood that is not started until to the normal end time, trading session is not reopened at that day.
- In case **Normal Session** is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market

- If the **trading** session is opened and then interrupted due to the above cases and then reopened, ending time can be changed by the General Management.
- When the session is not opened or **continuous trading** session time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions.

If the **continuous trading** session cannot be opened or interrupted and not reopened, **continuous trading** sessions can be held at Disaster Recovery Site. In this case, the above mentioned rules (trading session duration, ratios, numbers etc.) are executed. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. **Trading** session is completed at Disaster Recovery Site and end of day transactions are executed.

members' check, and then clearing operations are executed.

- If the **Normal Session** is opened and then interrupted due to the above cases and then reopened, ending time **of Normal Session** can be changed by the General Management.
- When the **Normal Session** is not opened or **Normal Session** time cannot be changed, different practices may be applied by the General Management considering the possible effects on Market regarding the expiry date or corporate actions.

If the **Normal Session** cannot be opened or interrupted and not reopened, **transactions** can be held at Disaster Recovery Site. In this case, the above mentioned rules (trading session duration, ratios, numbers etc.) are executed. After the decision of the transition to Disaster Recovery Site, the last order number and the last trade number are announced. **Normal Session** is completed at Disaster Recovery Site and end of day transactions are executed.

**If at least one of the below cases is occurred before the Evening Session, it may be decided that trading session is not opened or suspended after it is opened by the General Manager:**

- **Technical problems stemming from the System, network, VIOP's data broadcasting (resulting from the Exchange) or data/database which may be possibly effect the entire trading system.**
- **Extention of Normal Session or delay on end of day processes of Normal Session,**
- **The case of technical disruptions at electricity and uninterruptible power systems (UPS) of the Exchange, which disables or may disables working of the System,**
- **The cases of earthquake, radiation hazard, fire, flood, natural disaster, power cut and terrorist incidents etc. which may prevent the regular Evening Session.**

**If Evening Session is not opened at its regular time or interrupted due to the above cases, trading session's duration is determined by the below rules:**

- **In case Evening Session is not opened at its regular time or interrupted, if the session is not opened until the last 1 hour of the trading session and it is understood that is not started until to the Evening Session end time, trading session is not reopened at that day.**
- **In case Evening Session is opened and then interrupted due to the above reasons and cannot reopened, executed trades and entered orders are considered valid with the confirmation of no data loss by the Exchange. The last valid order number and the last valid trade number are announced for Market members' check, and then clearing operations are executed.**
- **If the Evening Session is not opened, interrupted and restarted due to the above cases, the end time**



In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:

- a) To change the requirements concerning the financial obligations of Market members,
- b) To request for transactions to be carried out only for closing open interests,
- c) To change the expiry dates of contracts,
- ç) To change the method and conditions of settlement,
- d) To change the daily price limits,
- e) To request offset of the open interests and determine the settlement price of the contract,
- f) To change opening and closing hours of the **trading** session, suspend or restrict the transactions,

Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.

In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.

Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.

#### **45. Changing daily price limits**

If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on the basis of contract and/or session by General Manager. This change is announced to the Market.

Changes in daily price limits can be made in the **continuous trading** session as well as at the end of the **continuous trading** session. If necessary within the framework of market conditions, the daily price limits, on a contract basis, may be raised up to two times by the Deputy General Manager or Market Manager.

#### **46. Principles for order submission via telephone**

It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, are allowed to make order entries/order amendments/order cancellations whereas Market

#### **of Evening Session may be changed by the General Management.**

In the case of extraordinary circumstances, General Manager may take, depending on the type of the extraordinary event, inter alia, one or more of the following measurements in order to ensure that trading in the Market is carried out in a fair and secure manner:

- a) To change the requirements concerning the financial obligations of Market members,
- b) To request for transactions to be carried out only for closing open interests,
- c) To change the expiry dates of contracts,
- ç) To change the method and conditions of settlement,
- d) To change the daily price limits,
- e) To request offset of the open interests and determine the settlement price of the contract,
- f) To change opening and closing hours of the session, suspend or restrict the transactions,

Depending on the quality of the extraordinary circumstances, provisions of Clearing Legislation shall be applied relating to precautions to be taken by the Clearing House.

In the case of a Market member's or client's failure to fulfill the actions required in accordance with the provisions of this article, transactions that may be realized by the Exchange or the Clearing House will be realized at their own option with no further notice.

Practices hold within the framework of extraordinary circumstances and the others set by the General Manager in this regard will be executed by VIOP.

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If deemed necessary for market conditions or in case extraordinary circumstances occur, daily price limits calculated from base price can be changed on the basis of contract and/or session by General Manager. This change is announced to the Market.

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

#### **48. Principles for order submission via telephone**

It is essential that connection methods stated in this Implementing Procedures and Principles are used for connection to the Market. However, due to technical disruptions mainly from telecommunication based problems, affecting some number of Market members, order submission via telephone can be accepted **only during Normal Session** within the rules below. In this regard, for Market members who could not connect to the System for other reasons not stemming from their side, **can be** allowed to make order

members who could not connect due to the technical problems from their side, ~~are~~ allowed to make only order cancellations via telephone within the rules set below and will be transmitted to the System as requested.

entries/order amendments/order cancellations only during Normal Session whereas Market members who could not connect due to the technical problems from their side, can be allowed to make only order cancellations via telephone during the Normal Session and Evening Session within the rules set below and will be transmitted to the System as requested.

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**APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET**

**D.BIST 30 Futures Contract**

Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick</p>
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**APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET**

**D. BIST 30 Futures Contract**

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

Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
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**E. BIST Bank Index Futures Contract**

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

Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
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**F.BIST Industrial Index Futures Contract**

Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></p>
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**G.BIST Liquid Banks Futures Contract**

Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p>
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Daily price limit is equal to  $\pm 15\%$  of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.

**H.BIST Liquid 10 Ex Banks Futures Contract**

Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day.</p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
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Daily price limit is equal to  $\pm 15\%$  of the base price **in the Normal Session and  $\pm 3\%$  of the base price in the Evening Session** for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.

**G.BIST Liquid Banks Futures Contract**

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

Base Price and Daily Price Limit	<p>Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in setting the daily price limits. For the other days, base price is the settlement price of the previous day. <b><u>Base price for the contracts that are traded at Evening Session is the settlement price that is calculated at the end of Normal Session.</u></b></p> <p>Daily price limit is equal to <math>\pm 15\%</math> of the base price <b><u>in the Normal Session and <math>\pm 3\%</math> of the base price in the Evening Session</u></b> for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.</p>
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**APPENDIX-2: MARKET DEINITION LIST**

**APPENDIX-2: MARKET DEFINITION LIST**  
**SOKM underlying has been excluded from 168/VIOP Equity Derivatives Market.**

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

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

FULL BUSINESS DAY	
SUB-MARKET	SESSION HOURS
Equity Derivatives Market	09:30-18:10

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

Other Derivatives Markets	09:30-18:15
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+
VIOP_YAYIN	23:30:00+

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

<b>FULL BUSINESS DAY</b>	
<b>SUB-MARKET</b>	<b>SESSION HOURS</b>
Equity Derivatives Market	09:30-18:10
Other Derivatives Markets	09:30-18:15
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
VIOP_SEANS_ONCESI	07:30:00
VIOP_SUREKLI_MZYD	09:30:00
VIOP_SEANS_SONU	18:10:00/18:15:00
VIOP_UF_ILANI	18:55:00+
VIOP_GUNSONU_N	19:00:00+
VIOP_YAYIN	23:30:00+

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

<b>FULL BUSINESS DAY</b>	
<b>SUB-MARKET</b>	<b>SESSION HOURS</b>
<u>Index Derivatives Market</u>	<u>09:30-18:15 &amp; 19:00-23:00</u>
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
<u>VIOP SEANS ONCESI AH</u>	<u>07:30:00</u>
<u>VIOP SUREKLI MZYD</u>	<u>09:30:00</u>
<u>VIOP SEANS SONU</u>	<u>18:15:00</u>
<u>VIOP UF ILANI</u>	<u>18:45:00+</u>
<u>VIOP GUNSONU</u>	<u>18:46:00+</u>
<u>VIOP AS ONCESI</u>	<u>18:50:00</u>
<u>VIOP AS SUREKLI MZYD</u>	<u>19:00:00</u>
<u>VIOP AS SONU</u>	<u>23:00:00</u>
<u>VIOP GUNSONU AS</u>	<u>23:15:00</u>
<u>VIOP YAYIN AS</u>	<u>23:30:00+</u>

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

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

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

<b>HALF BUSINESS DAY</b>	
<b>SUB-MARKET</b>	<b>SESSION HOURS</b>
<b>Index Derivatives Market</b>	<b>09:30-12:45</b>
<b>TRADING DAY SECTIONS</b>	<b>HOURS</b>
<b>VIOP SEANS ONCESI AH</b>	<b>07:30:00</b>
<b>VIOP SUREKLI MZYD</b>	<b>09:30:00</b>
<b>VIOP SEANS SONU</b>	<b>12:45:00</b>
<b>VIOP UF ILANI</b>	<b>13:25:00+</b>
<b>VIOP GUNSONU</b>	<b>13:30:00+</b>
<b>VIOP YAYIN AS</b>	<b>23:30:00+</b>

<b>TRADING DAY SECTIONS</b>	<b>EXPLANATIONS</b>
<b>VIOP_ARA</b>	It is the no trade period if there is a <b>lunch break</b> or the time between the creation of flexible contract and opening to trade.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
<b>VIOP_DURD URMA</b>	It is used for trading halt.
	Order entry, cancellation and amendment are not allowed. Trade reporting is not allowed.
<b>VIOP_GUNSONU_N</b>	It indicates the end of trading day.
	Orders can not be sent, amended nor cancelled.
	Daily orders that do not match are automatically canceled by the system.
	Trade reporting is not allowed.
<b>VIOP_SEANS_ONCESI</b>	Session state used for non-trading period from system start-up to continuous trading session (or fixing if applicable).
	Order entry is not allowed.
	Trade reporting is not allowed.
	Remaining "good till date" or "good till cancel" orders from previous days may be canceled or inactivated.
	The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders from previous days can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.
	Inactive orders can be prepared to be sent to the system later.
	Order entry is not allowed.
<b>VIOP_SEANS_SONU</b>	It is the stage in which the settlement prices are calculated after the continuous trading session is over.

<b>TRADING DAY SECTIONS</b>	<b>EXPLANATIONS</b>
<b>VIOP_ARA</b>	It is the no trade period if there is a <b>trading halt</b> or the time between the creation of flexible contract and opening to trade.
	Order entry and amendment are not allowed.
	Orders can be cancelled.
	Trade reporting is not allowed.
<b>VIOP_ARA_AS</b>	<b><u>It is the no trade period if there is a trading halt in Evening Session.</u></b>
	<b><u>Order entry and amendment are not allowed.</u></b>
	<b><u>Orders can be cancelled.</u></b>
	<b><u>Trade reporting is not allowed.</u></b>
<b>VIOP_AS_ONCESI</b>	<b><u>It is the no trade period before Evening Session.</u></b>
	<b><u>It is allowed to connect to the trading system and perform query.</u></b>
	<b><u>Order entry is not allowed.</u></b>
	<b><u>Trade reporting is not allowed.</u></b>
	<b><u>Flexible contracts cannot be created.</u></b>
	<b><u>Remaining "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.</u></b>
	<b><u>The quantity of "Good-Till-Cancelled" and "Good-Till-Date" orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.</u></b>
	<b><u>Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.</u></b>

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

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

	<table border="1"> <tr> <td data-bbox="837 183 1077 470"><b>VIOP_SEANS_SONU</b></td> <td data-bbox="1077 183 1551 470"> <p>It is the stage in which the settlement prices are calculated after the continuous trading <b><u>of Normal Session</u></b> is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p> </td> </tr> <tr> <td data-bbox="837 470 1077 1086"><b>VIOP_SUREKL_MZYD</b></td> <td data-bbox="1077 470 1551 1086"> <p>On the basis of price and time priority, it is a multiple price continuous trading <b><u>of Normal Session</u></b> in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p> <p>Flexible contracts can be created.</p> </td> </tr> <tr> <td data-bbox="837 1086 1077 1288"><b>VIOP_UF_ILANI</b></td> <td data-bbox="1077 1086 1551 1288"> <p>Calculated settlement prices and other price statistics are finalized and announced.</p> <p>Order entry, cancellation and amendment are not allowed.</p> <p>Trade reporting is not allowed.</p> </td> </tr> <tr> <td data-bbox="837 1288 1077 1411"><b>VIOP_YAYIN</b></td> <td data-bbox="1077 1288 1551 1411"> <p>It is the section to generate correctly the end-of-day statistics to be used by data vendors.</p> </td> </tr> <tr> <td data-bbox="837 1411 1077 1568"><b><u>VIOP_YAYIN AS</u></b></td> <td data-bbox="1077 1411 1551 1568"> <p><b><u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u></b></p> </td> </tr> </table> <p><b><u>“Types of Orders That Can Be Entered According to Trading Day Segments” table has been updated according to Evening Session.</u></b></p> <p><b><u>“Explanations on the Order Type Table that can be Entered during Trading Day Sections” table has been updated according to Evening Session.</u></b></p>	<b>VIOP_SEANS_SONU</b>	<p>It is the stage in which the settlement prices are calculated after the continuous trading <b><u>of Normal Session</u></b> is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p>	<b>VIOP_SUREKL_MZYD</b>	<p>On the basis of price and time priority, it is a multiple price continuous trading <b><u>of Normal Session</u></b> in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p> <p>Flexible contracts can be created.</p>	<b>VIOP_UF_ILANI</b>	<p>Calculated settlement prices and other price statistics are finalized and announced.</p> <p>Order entry, cancellation and amendment are not allowed.</p> <p>Trade reporting is not allowed.</p>	<b>VIOP_YAYIN</b>	<p>It is the section to generate correctly the end-of-day statistics to be used by data vendors.</p>	<b><u>VIOP_YAYIN AS</u></b>	<p><b><u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u></b></p>
<b>VIOP_SEANS_SONU</b>	<p>It is the stage in which the settlement prices are calculated after the continuous trading <b><u>of Normal Session</u></b> is over.</p> <p>Order entry and amendment are not allowed.</p> <p>Orders can be cancelled.</p> <p>Trade reporting is not allowed.</p>										
<b>VIOP_SUREKL_MZYD</b>	<p>On the basis of price and time priority, it is a multiple price continuous trading <b><u>of Normal Session</u></b> in which trades are performed on a continuous process.</p> <p>Various kinds of orders with different validities can be sent. (see. Table-2)</p> <p>Trade reporting is allowed.</p> <p>Price and quantity of orders can be amended, and order validity can be changed.</p> <p>Orders can be cancelled and/or turned into inactive status.</p> <p>Inactive orders can be activated and sent to the system.</p> <p>Flexible contracts can be created.</p>										
<b>VIOP_UF_ILANI</b>	<p>Calculated settlement prices and other price statistics are finalized and announced.</p> <p>Order entry, cancellation and amendment are not allowed.</p> <p>Trade reporting is not allowed.</p>										
<b>VIOP_YAYIN</b>	<p>It is the section to generate correctly the end-of-day statistics to be used by data vendors.</p>										
<b><u>VIOP_YAYIN AS</u></b>	<p><b><u>It is the section to generate correctly the end-of-day statistics for contracts included in Evening Session to be used by data vendors.</u></b></p>										

**APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES**

Revenue Item	Definition	
	Base Value	Ratio

**APPENDIX-5: TARIFF ON EXCHANGE FEE AND OTHER CHARGES**

Revenue Item	Definition	
	Base Value	Ratio



<b>Voluntary Order Cancellation Fee</b>	Nominal Base value determined accordingly to the <del>Article 25</del> of Derivatives market procedure	0,00001 (1 per hundred thousand)	<b>Voluntary Order Cancellation Fee</b>	Nominal Base value determined accordingly to the <u>Article 31</u> of Derivatives market procedure	0,00001 (1 per hundred thousand)
... <b>APPENDIX-10: OBLIGATIONS OF MARKET MAKERS</b> ...			... <b>APPENDIX-10: <u>NORMAL SESSION</u> OBLIGATIONS OF MARKET MAKERS</b> ...		
<b>APPENDIX-11: RIGHTS OF MARKET MAKERS</b> ... A: (Duration of continuous trading of Equity Market/ Duration of <del>continuous trading</del> of Derivatives Market)*0,95 ...			<b>APPENDIX-11: <u>NORMAL SESSION</u> RIGHTS OF MARKET MAKERS</b> ... A: (Duration of continuous trading of Equity Market/ Duration of <u>Normal Session</u> of Derivatives Market)*0,95 ... <b><u>SOKM underlying is excluded from rights of market makers.</u></b>		