Document		
	Type	Announcement
	No	2021/34
	Subject	Change in Exchange Fee Calculation Method of Option Contracts
	Date of Approval	20/04/2021
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Exchange fee for option contracts at Borsa İstanbul Derivatives Market is calculated based on premium value (Premium x contract size x number of contracts) and is charged separately for each side of trade. The exchange fee rate is of 0.003% (0.3 bps) for single stock and USDTRY option contracts, and 0.004% (0.4 bps) for equity index option contracts.

Starting from 01/06/2021, Exchange fee for option contracts will be calculated based on trade value (Strike price x contract size x number of contracts) with no change in the exchange fee rates. Within the scope of Market Making Revenue Sharing Program on option contracts, 50% of total exchange fees is shared with the market makers in proportion to their market presence and trading values if market maker requirements are met.

Due to the changes mentioned above, Derivatives Market Procedure will be updated as stated at the attachment. The newest version of Derivatives Market Procedure can be reached from Borsa İstanbul website under "Corporate" tab, "About Borsa Istanbul" section, "Regulations" heading (https://www.borsaistanbul.com/en/sayfa/4028/procedures).

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

Attachment: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure (1 page).

Attachment: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

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

OLD TEXT

Revenue Item	Definition		
Voluntary Order Cancellation Fee	**Base Value**		**Ratio**
	Nominal Base value determined accordingly to the Article 31 of Derivatives Market Procedure		0,00001 (1 per hundred thousand)
Exchange Fee	**Contract**	**Base Value**	**Exchange Fee Rate**
	For the futures contracts written on Equity Index	Trade Value	0,00004 (4 per hundred thousand)
	For the option contracts written on Equity Index	~~**Premium Value**~~	0,00004 (4 per hundred thousand)
	For the futures contracts written on TLREF	Nominal Value	0,00001 (1 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0,00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	~~**Premium Value**~~	0,00003 (3 per hundred thousand)

NEW TEXT

Revenue Item	Definition		
Voluntary Order Cancellation Fee	**Base Value**		**Ratio**
	Nominal Base value determined accordingly to the Article 31 of Derivatives Market Procedure		0,00001 (1 per hundred thousand)
Exchange Fee	**Contract**	**Base Value**	**Exchange Fee Rate**
	For the futures contracts written on Equity Index	Trade Value	0,00004 (4 per hundred thousand)
	For the option contracts written on Equity Index	**Trade Value**	0,00004 (4 per hundred thousand)
	For the futures contracts written on TLREF	Nominal Value	0,00001 (1 per hundred thousand)
	For the futures contracts other than written on Equity Index	Trade Value	0,00003 (3 per hundred thousand)
	For the option contracts other than written on Equity Index	**Trade Value**	0,00003 (3 per hundred thousand)