Doc	Type	Announcement
	No	2022/
	Subject	Changes in Market Making Program Rules and Operating Principles in Derivatives Market (VIOP)
	Apr. Date	/ /2022
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Effective from January 2, 2023, Borsa Istanbul has decided to:

- change market making spread and minimum order quantity requirements for stock, index, precious metals, foreign exchange, electricity futures contracts and index option contracts ,
- change the grouping of stock futures contracts for market maker rights and obligations,
- set the trading value coefficient as 0.60 and the market presence ratio coefficient as 0.40 in the market making program revenue sharing calculation,
- cancel the repayment of rebates in the last 3 months before the termination of market making authorization
- change the assessment period of the market maker performances to 6 months from 2 months,
- change the strike price increments of index and currency option contracts,
- update the minimum and maximum trade report order quantities on a daily basis for single stock futures and options,
- make other changes as shown in the attached comparison chart of the Derivatives Market Procedure.

Derivatives Market Procedure will be updated as in Attachment-1. The updated version of Derivatives Market Procedure will be available on Borsa İstanbul website under "Corporate" tab, "Regulations" section (https://www.borsaistanbul.com/en/sayfa/4028/procedures) as of January 2, 2023.

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

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

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

OLD TEXT	NEW TEXT
45.5. Market maker performance assessment Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation. It is examined whether market makers meet their obligations ~~at the end of even months~~ for the period of ~~previous 2 months~~. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria ~~for~~ two months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations ~~at the period of two months~~ may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods.	**45.5. Market maker performance assessment** Daily performance is the average of the performances in the instrument class and maturities which the market maker is responsible for. Monthly performance is the average of daily performances. Days with exceptional situations are not counted in monthly performance calculation. It is examined whether market makers meet their obligations for the period of **previous 6 months as of the end of June and December**. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria **at least three** months or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods. **If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.**
46. Cancellation of Market Making Authorization … The market makers whose request to withdraw permanently from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter. If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount ~~and rebate amounts~~ obtained in the last three months due to market making activity must be returned.	**46. Cancellation of Market Making Authorization** … The market makers whose request to withdraw permanently from market making is approved by the General Manager may be market maker again upon their application. The General Manager is authorized to decide on this matter. If market making authorization is cancelled as a result of market maker application or negative performance the exchange fee discount obtained in the last three months due to market making activity must be returned.

The cancellation of the market maker authorization does not affect the authorization to trade in the Market.	The cancellation of the market maker authorization does not affect the authorization to trade in the Market.

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

C. BIST 30 Options Contract

…

Strike Prices	**Strike price tick is 20.**
	By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.
	In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.
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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET …

C. BIST 30 Options Contract

…

Strike Prices	**Strike prices of the index option contracts in the trading system shall be determined in accordance with the following table.**

Strike Price Intervals (TRY)	**Strike Price Increments (TRY)**
0,01-99,99	**1,00**
100,00-249,99	**2,50**
250,00-499,99	**5,00**
500,00-999,99	**10,00**
1.000,00-2.499,99	**25,00**
2.500,00-4.999,99	**50,00**
5.000,00-9.999,99	**100,00**
10.000,00-24.999,99	**250,00**
25.000,00-49.999,99	**500,00**
50.000,00 and up	**1.000,00**

By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.

	In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.

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G. Physically Delivered USD/TRY Option Contracts

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Strike Prices	~~Strike price tick:~~ ~~For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)~~ ~~For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)~~ By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months. In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.

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G. Physically Delivered USD/TRY Option Contracts

…

Strike Prices	**Strike prices of the physically delivered USD/TRY option contracts in the trading system shall be determined in accordance with the following table.**

Strike Price Intervals (TRY)	Strike Price Increments (TRY)
1-99	1
100-249	2
250-499	5
500-999	10
1.000-2.499	25
2.500-4.999	50
5.000-9.999	100
10.000-24.999	250

25.000-49.999		**500**
50.000 and up		**1.000**

By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months.

In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.

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H. USD/TRY Options Contract

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Strike Prices	**Strike prices of the USD/TRY option contracts in the trading system shall be determined in accordance with the following table.**

Strike Price Intervals (TRY)	**Strike Price Increments (TRY)**
1-99	**1**
100-249	**2**
250-499	**5**
500-999	**10**
1.000-2.499	**25**
2.500-4.999	**50**
5.000-9.999	**100**

H. USD/TRY Options Contract

…

Strike Prices	~~Strike price tick:~~ ~~For call options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)~~ ~~For put options, 50 Turkish Lira (Example: 8,000 , 8,050 , 8,100 etc.)~~ By multiplying the average of USDollar selling and buying rate announced by CBRT at 15:30 of the last trading day by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-themoney, two in-the-money and eight out-of-the-money) strike price levels are opened. In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between

below/above 20% of minimum/maximum of the current strikes.	**10.000-24.999** — **250** **25.000-49.999** — **500** **50.000 and up** — **1.000** By multiplying the average of USDollar selling and buying rate announced by CBRT by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months. In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.

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APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Trade Reporting Approval for Single Stock Option and Futures Contracts

Underlying Asset Price*	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
0-2,49	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
2,50-4,99	20.000	40.000	
5,00-9,99	10.000	20.000	
10,00-19,99	5.000	10.000	
20,00-39,99	2.500	5.000	
40,00-79,99	1.250	2.500	
>80,00	750	1.500	

* Minimum and maximum order quantities of trade reporting are updated monthly for related single stock futures and single stock options contracts.

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APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

Trade Reporting Approval for Single Stock Option and Futures Contracts

Underlying Asset Price*	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
0-2,49	40.000	80.000	The price at which trade reporting occurs must be within the price limits of the respective contract.
2,50-4,99	20.000	40.000	
5,00-9,99	10.000	20.000	
10,00-19,99	5.000	10.000	
20,00-39,99	2.500	5.000	
40,00-79,99	1.250	2.500	
>80,00	750	1.500	.

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APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

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

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

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

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

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

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

GROUP 3 Best Bid PriceTRY	Time to Expiry (Days)				Minimum Order
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,03	0,04	200
<5	~~0,03~~	0,04	0,06	0,08	40
<10	~~0,05~~	0,08	0,12	0,16	20
<20	~~0,10~~	0,16	~~0,25~~	~~0,35~~	10
<40	~~0,12~~	0,24	~~0,35~~	~~0,45~~	10
<60	~~0,22~~	~~0,44~~	~~0,62~~	~~0,84~~	5
<80	~~0,35~~	0,60	~~0,92~~	~~1,15~~	5
<100	~~0,40~~	~~0,75~~	~~1,03~~	1,30	5
<150	~~0,45~~	~~0,85~~	~~1,15~~	~~1,43~~	5
~~≥150~~	~~0,50~~	~~0,93~~	~~1,21~~	~~1,47~~	5

GROUP 3 Best Bid PriceTRY	Time to Expiry (Days)				Minimum Order Quantity
	<15	<30	<45	≥45	
	Maximum Spread				
<1	0,02	0,02	0,03	0,04	200
<5	**0,04**	0,04	0,06	0,08	40
<10	**0,08**	0,08	0,12	0,16	20
<20	**0,12**	0,16	**0,24**	**0,34**	10
<40	**0,14**	0,24	**0,34**	**0,40**	10
<60	**0,30**	**0,46**	**0,60**	**0,80**	5
<80	**0,40**	0,60	**0,90**	**1,20**	5
<100	**0,50**	**0,80**	**1,10**	1,30	5
<150	**0,60**	**0,90**	**1,20**	**1,40**	5
<200	**0,70**	**1,40**	**1,80**	**2,10**	5
<250	**1,00**	**1,80**	**2,40**	**2,80**	**5**
<375	**1,50**	**2,00**	**3,00**	**3,50**	**5**
<500	**2,20**	**3,00**	**4,50**	**5,30**	**5**
<750	**3,00**	**4,00**	**6,00**	**7,00**	**5**
<1000	**4,50**	**5,40**	**8,00**	**9,10**	**5**
≥1000	**4,80**	**6,00**	**9,00**	**10,00**	**5**

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

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

	The Closest Expiry Time to Expiry		Minimum Order
	0-30 days	30-60 days	

Underlying Asset	The Closest Expiry Time to Expiry		Minimum Order Quantity
	0-30 days	30-60 days	
	Best Bid Price-TRY		

Underlying Asset	Best Bid Price-TRY								Quantity
	0,00 - 9,99	10,00 - 30,00	30,01 - 50,00	>50,00	0,00 - 9,99	10,00 - 30,00	30,01 - 50,00	>50,00	
	Maximum Spread								
XU030D	2,50	5,00	6,00	7,00	5,00	7,50	8,00	8,50	10

	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	>100,00	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	>100,00	
	Maximum Spread								
XU030D	5,00	10,00	12,00	14,00	10,00	15,00	16,00	17,00	10

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

Underlying Asset	The Second Closest Expiry Time to Maturity								Minimum Order Quantity
	60-90 days				>90 days				
	Best Bid Price-TRY								
	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	>100,00	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	>100,00	
	Maximum Spread								
XU030D	10,00	18,00	20,00	22,00	10,00	20,00	22,00	23,00	10

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

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

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

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

<1.750	5,00	5,50	6,00	6,50	10
<2.000	5,50	6,00	6,50	7,00	10
~~≥2.000~~	6,00	6,50	7,00	7,50	10

<1.750	5,00	5,50	6,00	6,50	10
<2.000	5,50	6,00	6,50	7,00	10
<2.500	6,00	6,50	7,00	7,50	10
<3.000	6,50	7,00	7,50	8,00	10
<3.500	7,00	7,50	8,00	9,00	10
<4.000	7,50	8,00	9,00	10,00	10
<4.500	8,00	9,00	10,00	12,00	10
<5.000	9,00	10,00	12,00	14,00	10
<6.000	10,00	12,00	14,00	16,00	10
<7.000	12,00	14,00	16,00	18,00	10
<8.000	14,00	16,00	18,00	21,00	10
<9.000	16,00	18,00	20,00	24,00	10
<10.000	18,00	20,00	23,00	28,00	10
<12.500	22,00	25,00	28,00	33,00	10
<15.000	27,00	30,00	35,00	40,00	10
<17.500	32,00	35,00	43,00	48,00	10
<20.000	37,00	40,00	50,00	58,00	10
≥20.000	42,00	45,00	55,00	65,00	10

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

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

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

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

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

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAUTRY	0,60	0,90	1,20	1,50	200
XAUUSD	1	1	1	1	20
XAGUSD	0,030	0,030	0,030	0,030	100
XPTUSD	6	6	6	6	10
XPDUSD	12	12	12	12	10

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

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAUTRY	0,80	1,20	1,60	2,00	200
XAUUSD	1	1,20	1,40	1,60	20
XAGUSD	0,040	0,050	0,060	0,070	200
XPTUSD	8	8	8	8	10
XPDUSD	15	15	15	15	10

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

Month	January	February	March	April	May	June	Minimum Order Quantity
Maximum Spread	50	50	50	50	50	50	20

Month	July	August	September	October	November	December	Minimum Order Quantity
Maximum Spread	50	50	50	50	50	50	20

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

Month	January	February	March	April	May	June	Minimum Order Quantity
Maximum Spread	250	250	250	250	250	250	20

Month	July	August	September	October	November	December	Minimum Order Quantity
Maximum Spread	250	250	250	250	250	250	20

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

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

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

Year	Y	Minimum Order Quantity
Maximum Spread	~~50~~	20

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

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

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

Year	Y	Minimum Order Quantity
Maximum Spread	**250**	20

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

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APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

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

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

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

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The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:
• X: The traded value that the market maker realizes with non-market maker accounts
• Y: The total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts
• X/Y : Traded Value Ratio
• Z: Market presence of the market maker
• K: The total market presence of all the market makers for the relevant instrument class/type/group
• A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95

Formula: ~~0.75~~ * (X / Y) + ~~0.25~~ * (Z/ K)
Market Maker A: ~~0.75~~ * (100,000 / 400,000) + ~~0.25~~* (0.8 / 2.0) = ~~0.2875~~ Market Maker B: ~~0.75~~ * (200,000 / 400,000) + ~~0.25~~* (1 / 2.0) = ~~0.500~~
Market Maker C: ~~0.75~~ * (100,000 / 400,000) + ~~0.25~~* (0.2 / 2.0) = ~~0.2125~~

Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY ~~2,875~~ for market maker A, TRY 5,000 for market maker B and TRY ~~2,125~~ for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.

The Revenue Sharing Calculation Method:

For example, for an instrument class/type/group where three market makers are active, let's assume that the market presence of market maker A is 80%, market maker B is 100% and market maker C is 20% and performance criterion for this instrument class is 70%. Assuming that the traded value that occurs as a result of the trades that market maker A realizes with non-market maker accounts is equal to TRY 100,000, that of market maker B is TRY 200,000 and that of market maker C is TRY 100,000. Therefore, the revenue sharing calculation will be as follows:
- • X: The traded value that the market maker realizes with non-market maker accounts
- Y: The total traded value of the trades that all the market makers for the relevant instrument class/type/group realize with non-market maker accounts
- X/Y : Traded Value Ratio
- Z: Market presence of the market maker
- K: The total market presence of all the market makers for the relevant instrument class/type/group
- A: (Duration of continuous trading of Equity Market/ Duration of Normal Session of Derivatives Market)*0.95

Formula: **0,60** * (X/Y) + **0,40** * (Z/K)
Market Maker A: **0,60** * (100.000 / 400.000) + **0,40*** (0,8 / 2,0) = **0,31**
Market Maker B: **0,60** * (200.000 / 400.000) + **0,40*** (1 / 2,0) = **0,50**
Market Maker C: **0,60** * (100.000 / 400.000) + **0,40*** (0,2 / 2,0) = **0,19**

Assuming that 50% of the total exchange fee will be shared with the market makers. In this case, if the total exchange fee for the relevant instrument class/type/group is TRY 20,000, TRY 10,000 of this amount will be allocated to market makers. Revenue share will be TRY **3,100** for market maker A, TRY 5,000 for market maker B and TRY **1,900** for market maker C. Market maker C cannot deserve this amount as she cannot meet the daily performance criteria.

The rebate amount calculated for single stock futures is multiplied by (Z/A). If (Z/A) is greater than 1, this ratio is used as "1" in the formula.

APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

…

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

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

The rebate amount calculated for single stock futures is multiplied by (Z/A). If (Z/A) is greater than 1, this ratio is used as "1" in the formula.

APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

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

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

Best Bid Price TRY	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
<1.000	7,00	8,00	9,00	10,00	10
<1.250	8,00	9,00	10,00	11,00	10
<1.500	9,00	10,00	11,00	12,00	10
<1.750	10,00	11,00	12,00	13,00	10
<2.000	11,00	12,00	13,00	14,00	10
<2.500	12,00	13,00	14,00	15,00	10
<3.000	**13,00**	**14,00**	**15,00**	**16,00**	**10**
<3.500	**14,00**	**15,00**	**16,00**	**18,00**	**10**
<4.000	**15,00**	**16,00**	**18,00**	**20,00**	**10**
<4.500	**16,00**	**18,00**	**20,00**	**24,00**	**10**
<5.000	**18,00**	**20,00**	**24,00**	**28,00**	**10**
<6.000	**20,00**	**24,00**	**28,00**	**32,00**	**10**
<7.000	**24,00**	**28,00**	**32,00**	**36,00**	**10**

<8.000	**28,00**	**32,00**	**36,00**	**42,00**	**10**
<9.000	**32,00**	**36,00**	**40,00**	**48,00**	**10**
<10.000	**36,00**	**40,00**	**46,00**	**56,00**	**10**
<12.500	**44,00**	**50,00**	**56,00**	**66,00**	**10**
<15.000	**54,00**	**60,00**	**70,00**	**80,00**	**10**
<17.500	**64,00**	**70,00**	**86,00**	**96,00**	**10**
<20.000	**74,00**	**80,00**	**100,00**	**116,00**	**10**
≥20.000	**84,00**	**90,00**	**110,00**	**130,00**	**10**

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

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

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAUUSD	2	**2**	**2**	**2**	20
XAGUSD	**0,060**	**0,060**	**0,060**	**0,060**	**100**
XPTUSD	**12**	**12**	**12**	**12**	10
XPDUSD	**24**	**24**	**24**	**24**	10

Underlying Asset	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAUUSD	2	**2,40**	**2,80**	**3,20**	20
XAGUSD	**0,080**	**0,100**	**0,120**	**0,140**	**200**
XPTUSD	**16**	**16**	**16**	**16**	10
XPDUSD	**30**	**30**	**30**	**30**	10

APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS

APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS

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

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

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