Unofficial Translation

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Document	Type	Announcement
	Subject	Changes in the Derivatives Market Procedure
	Prepared by	Borsa İstanbul Derivatives Market (VIOP)
	Distribution	VİOP Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern

Due to the BISTECH 3.0 transition, the Derivatives Market (VIOP) Procedure will be updated as in the Attachment. The last version of the Derivatives Market Procedure can be found on Borsa İstanbul website under "Corporate" tab, "Regulations" section (https://www.borsaistanbul.com/en/sayfa/4028/procedures).

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

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

Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

OLD TEXT	NEW TEXT
14. Partitioning The System consists of ~~two~~ partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these ~~two~~ partitions. ~~The order for a contract must be sent through the protocol that is connected to the partition that includes the corresponding contract. For this reason, Market members must be connected to both partitions.~~	**14. Partitioning** The System consists of partitions in order to optimize the order processing and speed capacity and all the contracts are distributed into these partitions. <u>**As a result of the partitioning, in some market access protocols, it is necessary to provide separate connections to all groups and to pay attention to special situations in order transmission principles.**</u>
20.1.1 Trading Workstations (TW, Omnet API) Trading workstations are allocated to Market members within the framework of Exchange's regulations. ~~There is no need to make two separate connections for two partitions in TWs, one user can connect both partitions with one connection.~~	**20.1.1 Trading Workstations (TW, Omnet API)** Trading workstations are allocated to Market members within the framework of Exchange's regulations.
20.1.2. FixAPI In the System, FixAPI protocol is used for three purposes: • FixAPI Order En~~r~~ty: It is used for order, quot~~ation~~, quote request, trade report~~ing~~ and creation of flexible contracts. ~~For two partitions, that the contracts are traded, two seperate FixAPI login is needed, so it is mandatory to have two seperate FixAPI connections. It can be used by co-location or remote access points. FixAPI capacities and rules related to their changes are done on the basis of partitions.~~	**20.1.2. FixAPI** In the System, FixAPI protocol is used for three purposes: • FixAPI Order En<u>**try**</u>: It is used for order <u>**entry,**</u> quote, quot<u>**e**</u> request, <u>**entry, amendment and cancellation of**</u> trade report<u>**s**</u> and creation of flexible contracts <u>**from co-location or remote access points**</u>

• FixAPI Reference Data: It is a FixAPI connection that provides contract-based reference information. ~~Unlike the FixAPI Order Entry connection, it contains information about contracts in both partitions.~~ • FixAPI Drop-Copy: It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This userfiltering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member. ~~FixAPI DropCopy connection needs two different logins for two partitions, as in FixAPI Order Entry, so it is mandatory to have at least two installation.~~	• FixAPI Reference Data: It is a FixAPI connection that provides contract-based reference information. • FixAPI Drop-Copy: It is a FixAPI connection that provides notifications of orders, quotes, trades and trade report belonging to a particular Market member. This userfiltering feature makes it possible to filter users by Market members. In other words, it is possible to filter a group of user within all users by Market member.
20.1.3. OUCH It is an order transmission protocol that ~~enables~~ faster transmission ~~of orders~~ and ~~it enables~~ high frequency trades. ~~Only limit order entry, amendment and cancel functions can be used in this order transmission protocol. It is mandatory to establish at least two OUCH login so that orders can be sent to all contracts connected to both partitions.~~	**20.1.3. OUCH** It is an order transmission protocol that **<u>allows</u>** faster **<u>order</u>** transmission and **<u>thus</u>** high-frequency trades **<u>compared to other order transmission protocols. In this order transmission protocol, limit and quote order entries, order amendments and order cancellation functions can be used.</u>**
20.1.4. ITCH It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish ~~all the information~~ and trade data ~~in the order book~~ of the contracts being traded with a low delay. ~~There is no need to make two separate connections with the ITCH channel, a user can connect both partitions with a single connection.~~	**20.1.4. ITCH** It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish **<u>order</u>** and trade data of the contracts being traded with a low delay.