

Document	Type	Announcement
	No	2021/103
	Subject	Information Texts Regarding the Risk of Trading in the SubMarket, Watch List and Pre-Market Trading Platform
	Approval Date	30/12/2021
	From	Equity Market Operations Directorate
	To	Equity Market Members, Data Vendors, Independent Software Vendors

To Whom It May Concern,

Upon the decision of the Capital Markets Board (CMB) about informing the investors regarding the risk of trading in SubMarket, Watch List (WL) or Pre-Market Trading Platform (PMTP), the followings are required by the Equity Market Members;

- Receiving a statement in a written or verbal form or through electronic means from the investors that “the Information Texts” given below have been read and understood by them while placing their first order in the SubMarket, WL or PMTP and orders to be transmitted following their acknowledgement and establishing a system in which investor statements can be kept physically or electronically.
- Re-submitting “the Information Texts” to investors prior to each subsequent order received over the internet and reminding the investors about the subject without reading the entire text prior to each order received over the phone, for the shares traded in the SubMarket, WL and PMTP.
- The procedure on receiving the investor statements regarding whether “the Information Texts” have been read and understood, and the archiving of information/documents in terms of the burden of proof regarding the notifications/reminders are made within the framework of the above article, shall be based on relevant provisions of Communiqué On Documentation and Record-Keeping System Regarding Investment Services and Activities and Ancillary Services (III-45.1).
- New implementation detailed above should be commissioned by investment firms by 11/02/2022.

Information Texts for Shares Traded in the SubMarket:

“Investors trading in the SubMarket should be informed that the depth/liquidity may be limited in the SubMarket order books therefore the possibility of downward/upward price movements may be higher. Investors should be fully aware of the market risk and take it into consideration while trading and in order to limit the price risk, should consider placing limit orders when possible.”



Information Texts for Shares Traded in the Watch List:

“Investors trading in the Watch List should be informed that:

- *Depth/liquidity may be limited in the Watch List order books; therefore, the possibility of downward/upward price movements may be higher,*
- *Equities traded in the Watch List are scrutinized by the Exchange. Financial statements of companies traded in the Watch List and announcements made by the Exchange and CMB should be followed on the Public Disclosure Platform.*

Investors should be fully aware of the market risk and take it into consideration while trading and in order to limit the price risk, should consider placing limit orders when possible.”

Information Texts for Shares Traded in the Pre-Market Trading Platform:

“Investors trading in the Pre-Market Trading Platform should be informed that:

- *The shares of companies that are not listed on the Exchange and/or companies with low actual free float ratio are traded in the Pre-Market Trading Platform,*
- *Depth/liquidity may be limited in the Watch List order books; therefore, the possibility of downward/upward price movements may be higher,*

Investors should be fully aware of the market risk and take it into consideration while trading and in order to limit the price risk, should consider placing limit orders when possible.”

Current provisions regarding the acceptance of buy orders in the SubMarket within the scope of Announcement dated 17/09/2020 and numbered 2020/58 will remain in effect until the new provisions come into effect on 11/02/2022.

For your information and further action.

Korkmaz ERGUN
CEO
Board Member