Unofficial Translation

Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly for reference. Borsa Istanbul does not undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

BORSA İSTANBUL

Document	Type	Announcement
	No	2021/ 84
	Subject	Market Making Program Rule Changes in Derivatives Market
	Date of Approval	02/12/2021
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Market making program rules in Borsa İstanbul Derivatives Market will be updated as follows:

- Grouping of single stock futures contracts for the obligations and rights of markets makers has been updated as attached,
- The minimum order quantity among the obligations of market makers for CNH/TRY and RUB/TRY futures contracts has been reduced from 100 to 50.
- The maximum spread among the obligations of market makers for CNH/TRY and RUB/TRY futures contracts has been updated as attached.
- The changes listed above will be in effect as of 03/01/2022.

Due to these changes, Derivatives Market Procedure will be updated as attached. The updated version of Derivatives Market Procedure will be effective as of 03/01/2022 and 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 (2 pages).

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Attachment: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure (2 pages).

OLD TEXT

APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

...

(In the table below, the strikethrough underlying securities are removed from the related groups.)

Group 1 Underlying Securities: AKBNK, ~~**EKGYO**~~, EREGL, GARAN, ~~**GUBRF,**~~ KOZAL, KRDMD, PETKM, SASA, SISE, ~~**TCELL,**~~ THYAO, ~~**TSKB,**~~ TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, ~~**ASELS,**~~ BIMAS, DOHOL, FROTO, HALKB, ~~**ISCTR, KCHOL, MGROS,**~~ PGSUS, ~~**SAHOL,**~~ TAVHL, TKFEN, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, ~~**IPEKE,**~~ KARSN, ~~**KOZAA,**~~ MPARK, ODAS, OYAKC, SKBNK, SOKM, ~~**TOASO,**~~ TRGYO, TURSG, ULKER, VESTL

...

(In the table, the market maker obligations of currency futures market segment are updated.)

			Time to Expiry (Days)				**Minimum Order Quantity**	
		Underlying Asset	<30	<60	<90	≥90		
			Maximum Spread					
Currency Futures	For contracts with two closest expiry dates.	RUBTRY	~~**0,0001**~~	~~**0,0001**~~	~~**0,0005**~~	~~**0,0005**~~	~~**100**~~	For a calculation period, 70% of the total amount of time
		CNHTRY	~~**0,0075**~~	0.0125	0,0175	0.0250	~~**100**~~	

NEW TEXT

APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

...

(In the table below, the underlined underlying securities are added to the related groups.)

Group 1 Underlying Securities: AKBNK, **ASELS,** EREGL, GARAN, **ISCTR, KCHOL,** KOZAL, KRDMD, PETKM, **SAHOL,** SASA, SISE, THYAO, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, BIMAS, DOHOL, **EKGYO,** FROTO, **GUBRF,** HALKB, **KOZAA,** PGSUS, TAVHL, **TCELL,** TKFEN, **TOASO,** TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, KARSN, **MGROS,** MPARK, ODAS, OYAKC, SKBNK, SOKM, TRGYO, **TSKB,** TURSG, ULKER, VESTL

...

(In the table, the market maker obligations of currency futures market segment are updated.)

			Time to Expiry (Days)				**Minimum Order Quantity**	
		Underlying Asset	<30	<60	<90	≥90		
			Maximum Spread					
Currency Futures	For contracts with two closest expiry dates.	RUBTRY	**0,0001**	**0,0005**	**0,0007**	**0,0010**	**50**	For a calculation period, 70% of the total amount of time
		CNHTRY	**0,0100**	0,0125	0,0175	0,0250	**50**	

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APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

…
(In the table below, the strikethrough underlying securities are removed from the related groups..)

Group 1 Underlying Securities: AKBNK, <s>EKGYO</s>, EREGL, GARAN, <s>GUBRF,</s> KOZAL, KRDMD, PETKM, SASA, SISE, <s>TCELL,</s> THYAO, <s>TSKB,</s> TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, <s>ASELS,</s> BIMAS, DOHOL, FROTO, HALKB, <s>ISCTR, KCHOL, MGROS,</s> PGSUS, <s>SAHOL,</s> TAVHL, TKFEN, TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, <s>IPEKE,</s> KARSN, <s>KOZAA,</s> MPARK, ODAS, OYAKC, SKBNK, SOKM, <s>TOASO,</s> TRGYO, TURSG, ULKER, VESTL
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APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

…
(In the table below, the underlined underlying securities are added to the related groups.)

Group 1 Underlying Securities: AKBNK, <u>ASELS,</u> EREGL, GARAN, <u>ISCTR,</u> <u>KCHOL,</u> KOZAL, KRDMD, PETKM, <u>SAHOL,</u> SASA, SISE, THYAO, TUPRS, YKBNK

Group 2 Underlying Securities: ARCLK, BIMAS, DOHOL, <u>EKGYO,</u> FROTO, <u>GUBRF,</u> HALKB, <u>KOZAA,</u> PGSUS, TAVHL, <u>TCELL,</u> TKFEN, <u>TOASO,</u> TTKOM, VAKBN

Group 3 Underlying Securities: AEFES, ALKIM, CCOLA, ECILC, ENJSA, HEKTS, ISFIN, ISGYO, KARSN, <u>MGROS,</u> MPARK, ODAS, OYAKC, SKBNK, SOKM, TRGYO, <u>TSKB,</u> TURSG, ULKER, VESTL
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