Unofficial Translation

Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly or 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.

	Type	Announcement
	No	2022/31
ent	Subject	Market Making Program Rule Changes in Derivatives Market
Jocum	Date of Approval	28/02/2021
D	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 attached. The changes about the spread requirements on the USD/TRY Options and Electricity Futures will be effective as of 01/03/2022.

The updated version of Derivatives Market Procedure which will be effective as of the dates mentioned above can be reached from Borsa Istanbul 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 Borsa İstanbul A.Ş. Derivatives Market Procedure (3 pages).

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

					OLD T	EX	T										NEV	V TEX	T			
APPEI MAKE	NDIX -10: ERS	NOR	MALS	SESS	SION C	BL	IGA'	ΓΙΟΝ	S OF	MA	RKET		MAKE	RS	0: NOR							
Market Which the Segmen t Market Spread Requirements** t Maker is Responsible								Market Presence ***			y Option ow by k	eping th	e other	conditi				" are changed				
ľ	For two				The Clos	est Ex	xpiry										losest Exp					Order
	closest expiry dates				Time to	Exp	iry				Minimu					Tim	e to Expi	У				Quantity
ĺ	of call and put options;					30 days m			0-7 days 8- <u>14</u> days													
ĺ		Best Bid Price- TRY						Order Quantit	For the	Best Bid Price- TRY												
	1 in-the- money, 1 at-	0-9,99	10,00- 20	>20	0- 10	00_	>20	0-9,99	10,00	>20	y	n period,	<u>0 -</u> 39,99	40 99,9			5 <u>0 -</u> 39,99	<u>40 -</u> <u>99,99</u>	<u>100 -</u> <u>174,99</u>	<u>175-</u> 299,99	<u>≥300</u>	
tion	the-money and 2 out-of-	Maximum Spread						70% of the total	Maximum Spread													
*Currency Option	the-money. Strike prices	8	10	15	10	.5	18	10	15	20	100	amount of time	<u>15</u>	<u>20</u>	<u>30</u>	<u>45</u>	<u>30</u>	<u>35</u>	<u>60</u>	<u>75</u>	<u>105</u>	100
urre	that are in- the-money				1.61				Ι	1		during which				The C	losest Exp	oirv				Minimum
*	and out-of-		1 ne		nd Closest		ry					the	Time to Expiry								Order Quantity	
	the-money		30 45 g		e to Expir		45 gür	1	Minim um			market	>14 days									
ľ	are the strike	are the strike prices that					id Price- TRY		15 801	-	Order			was open.	Best Bid Price- TRY							
	are the closest to the	0,00 9,99	10,00- 20	X	241	90- 1 99	10,00 20	>20	Quanti ty			open	0 - 9	9,99	100 - 17		75 - 299,		0- 499,99	<u>≥</u>	<u>500</u>	
	at-the-money			_	mum Spre	ad										Maxi	mum Spre	ead				
	strike prices.	10	15	2	22]	0	15	25	100				5	5	65	1,14,11	80		140	1 2	200	100

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Market Segme nt	Contra cts for which the Market Maker is Respon sible	Spread Rec	quirements	**						Market Presence* **
ty Futures	For contrac	Month Best Bid Price (TRY)	Jan. 140- 220	Feb.	Mar.	Apr.	100- 200	Jun. 100- 210	um calcular n perior 60% of the tota 20 amount time	For a calculatio n period, 60% of the total amount of time during
Electrici	ts with 2. And 3.	Maximu m Spread	4	4	4	4	4	4		which the market was open
Base Load Electricity Futures	Expiry date.	Month	July	Aug.	Sept.	Oct.	Nov.	Dec.	Minim um Order Quantit y	
		Best Bid Price (TRY)	130- 210	130- 210	130- 210	130- 210	140- 210	140- 220	20	

	Minimum Order Quantity											
	Time to Expiry <u>0</u> -45 days >45 days											
			Bes	st Bid F	Price- T	RY						
<u>0 -</u> 99,99	<u>100 -</u> <u>174,99</u>	<u>175 -</u> <u>299,99</u>	<u>300-</u> <u>499,99</u>	<u>≥500</u>	<u>0 -</u> 99,99	<u>100 -</u> <u>174,99</u>	<u>175-</u> <u>299,99</u>	<u>300 -</u> <u>499,99</u>	<u>≥500</u>			
	Maximum Spread											
<u>65</u>	<u>70</u>	<u>90</u>	<u>150</u>	<u>200</u>	<u>65</u>	<u>70</u>	<u>90</u>	<u>160</u>	<u>210</u>	100		

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In the Electricity Futures Market Segment, the "Spread Requirements" are changed as depicted below by keeping the other conditions unchanged:

Month	January	Februar y	March	April	May	June	Minimum Order Quantity
Maximum Spread	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	20
Month	July	August	Septemb er	October	Novemb er	Decemb er	Minimum Order Quantity
Maximum Spread	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	20
	1				1		
Quarterly	Q1	Q2	Q3	Q4	Minin	num Order	Quantity

		Maximu m	4	4	4	4	4	4	l				
		determined s maximum sp	Che maximum spread requirements for base-load electricity futures are letermined separately for each month. As shown in the table above, maximum spread is 4 TRY within the price intervals for the related month, and 5 TRY if not.										
ctricity	For	Quarterly	(Q1	Q2	Q3	Ç	24		inimum Order Juantity	For a calculatio n period,		
d Elec res	contrac ts with	Best Bid Price (TRY)			120 - 130 - 200 210			130 - 220		20	60% of the total		
y Load E Futures	three closest	Maximum Spread		3		3		3		20	amount of time		
Quarterly Load Electricity Futures	expiry dates.	The maxium determined a period and 4	s 3 TR	Y withi						oiry	during which the market was open.		
		Yearly		Y	M	inimum Ord Quantity	ler				For a calculatio		
Load	Closest	Best Bid Pri (TRY)	ee	130 - 21	10						n period, 60% of the total		
Yearly Base Load Electricity Futures	yearly contrac	Maximum Spread		3		20					amount of		
Yearly Electri	ts		The maximum spread obligations of the market makers shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY										

Maximum Spread	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	20				
Yearly	Y		ľ	Minimum (Order Quai	ntity			
Maximum Spread	<u>50</u>		20						