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**BORSA  
İSTANBUL**

Document	Type	Announcement
	No	2022/ 31
	Subject	Market Making Program Rule Changes in Derivatives Market
	Date of Approval	29 / 02 / 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 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 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 Borsa İstanbul A.Ş. Derivatives Market Procedure (3 pages).

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

OLD TEXT

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS...

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**										Market Presence***
*Currency Option	For two closest expiry dates of call and put options; 1 in-the-money, 1 at-the-money and 2 out-of-the-money. Strike prices that are in-the-money and out-of-the-money are the strike prices that are the closest to the at-the-money strike prices.	The Closest Expiry								Minimum Order Quantity	For the calculation period, 70% of the total amount of time during which the market was open.	
		Time to Expiry										
		0-7 days		8-15 days		15-30 days						
		Best Bid Price- TRY										
		0-9,99	10,00-20	≥20	0-9,99	10,00-20	≥20	0-9,99	10,00-20			≥20
		Maximum Spread										
		8	10	15	10	15	18	10	15	20		100
		The Second Closest Expiry								Minimum Order Quantity		
		Time to Expiry										
		30-45 gün		>45 gün								
		Best Bid Price- TRY										
		0,00-9,99	10,00-20	≥20	0,00-9,99	10,00-20	≥20					
		Maximum Spread										
		10	15	22	10	15	25			100		

NEW TEXT

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS...

*In the Currency Option Market Segment, the “Spread Requirements” are changed as depicted below by keeping the other conditions unchanged:*

The Closest Expiry										Minimum Order Quantity
Time to Expiry										
0-7 days					8-14 days					
Best Bid Price- TRY										
0 - 39,99	40 - 99,99	100 - 174,99	≥175	0 - 39,99	40 - 99,99	100 - 174,99	175 - 299,99	≥300		
Maximum Spread										
15	20	30	45	30	35	60	75	105	100	

The Closest Expiry										Minimum Order Quantity
Time to Expiry										
>14 days										
Best Bid Price- TRY										
0 - 99,99		100 - 174,99		175 - 299,99		300 - 499,99		≥500		
Maximum Spread										
55		65		80		140		200		100



		Maximum Spread	4	4	4	4	4	4		
		The maximum spread requirements for base load electricity futures are determined 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.								
Quarterly Load Electricity Futures	For contracts with three closest expiry dates.	Quarterly	Q1	Q2	Q3	Q4	Minimum Order Quantity	For a calculation period, 60% of the total amount of time during which the market was open.		
		Best Bid Price (TRY)	130 – 220	120 – 200	130 – 210	130 – 220	20			
		Maximum Spread	3	3	3	3				
		The maximum spread obligations of the market maker shall be determined as 3 TRY within the price intervals for the related expiry period and 4 TRY if not.								
Yearly Base Load Electricity Futures	Closest yearly contracts	Yearly	Y	Minimum Order Quantity						For a calculation period, 60% of the total amount of time during which the market was open.
		Best Bid Price (TRY)	130 – 210	20						
		Maximum Spread	3							
		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 if not.								

Maximum Spread	50	50	50	50	20		
Yearly	Y	Minimum Order Quantity					
Maximum Spread	50	20					