

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 İstanbul does not undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

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

To Whom It May Concern

Effective from January 2, 2025, market making program rules in Borsa İstanbul Derivatives Market will be updated including the following changes:

- Grouping of single stock futures contracts for the obligations and rights of markets makers has been updated as in the Attachment-1,
- Spread requirements of several contracts have been revised.

Derivatives Market Procedure will be updated as in Attachment-2. The updated version of Derivatives Market Procedure is available 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-1: Grouping List of SSFs

Attachment-2: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

## HALKA AÇIK/PUBLIC

### Grouping List of SSF

Group 1	Group 2	Group 3
AKBNK	ALARK	AEFES
BIMAS	ASELS	AKSEN
EKGYO	ASTOR	ARCLK
EREGL	DOHOL	BRSAN
GARAN	FROTO	CIMSA
ISCTR	GUBRF	DOAS
KCHOL	HALKB	ENJSA
KOZAL	KOZAA	ENKAI
KRDMD	MGROS	HEKTS
PETKM	PGSUS	KONTR
SAHOL	SASA	ODAS
TCELL	SISE	OYAKC
THYAO	TOASO	SOKM
TUPRS	TTKOM	TAVHL
YKBNK	VAKBN	TKFEN
		TSKB
		ULKER
		VESTL

## HALKA AÇIK/PUBLIC

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

OLD TEXT	NEW TEXT																																																								
<p><b>45.5 Market maker performance assessment</b></p> <p>...</p> <p>It is examined whether market makers meet their obligations for the period of previous 6 months as of the end of June and December. As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria <del>at least three months</del> or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations <del>at the period of two months</del> may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods. If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.</p> <p>...</p>	<p><b>45.5 Market maker performance assessment</b></p> <p>...</p> <p>It is examined whether market makers meet their obligations for the period of previous 6 months as of the end of June and December. <b><u>The market maker who meet the performance at least for three months in six-month period will be succeed.</u></b> As a result of the performance assessment, a written warning may be made to market makers who do not meet the monthly performance criteria or in order to continue to market making activity the period can be granted or the rights of the market makers who fail to fulfill their obligations may be forfeited. Also, there will not be performance assessment for the market makers that started their activity between the evaluation periods. If necessary, Exchange may evaluate the market makers' performance for periods shorter than six months.</p> <p>...</p>																																																								
<p><b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b></p> <p>...</p> <p><i>(Spread requirements are updated)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">GROUP 3 Single Stock Futures Best Bid Price TRY</th> <th colspan="4" style="text-align: center;">Time to Expiry (Days)</th> </tr> <tr> <th style="text-align: center;">&lt;15</th> <th style="text-align: center;">&lt;30</th> <th style="text-align: center;">&lt;45</th> <th style="text-align: center;">≥45</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">≥1000</td> <td style="text-align: center;"><del>4,80</del></td> <td style="text-align: center;">6,00</td> <td style="text-align: center;">9,00</td> <td style="text-align: center;">10,00</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Index Futures Best Bid Price TRY</th> <th colspan="4" style="text-align: center;">Time to Expiry(Days)</th> </tr> <tr> <th style="text-align: center;">&lt;30</th> <th style="text-align: center;">&lt;60</th> <th style="text-align: center;">&lt;90</th> <th style="text-align: center;">≥90</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	GROUP 3 Single Stock Futures Best Bid Price TRY	Time to Expiry (Days)				<15	<30	<45	≥45	≥1000	<del>4,80</del>	6,00	9,00	10,00	Index Futures Best Bid Price TRY	Time to Expiry(Days)				<30	<60	<90	≥90						<p><b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b></p> <p>...</p> <p><i>(Spread requirements are updated)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">GROUP 3 Single Stock Futures Best Bid PriceTRY</th> <th colspan="4" style="text-align: center;">Time to Expiry (Days)</th> </tr> <tr> <th style="text-align: center;">&lt;15</th> <th style="text-align: center;">&lt;30</th> <th style="text-align: center;">&lt;45</th> <th style="text-align: center;">≥45</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">≥1000</td> <td style="text-align: center;"><u>5,00</u></td> <td style="text-align: center;">6,00</td> <td style="text-align: center;">9,00</td> <td style="text-align: center;">10,00</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Index Futures Best Bid Price TRY</th> <th colspan="4" style="text-align: center;">Time to Expiry(Days)</th> </tr> <tr> <th style="text-align: center;">&lt;30</th> <th style="text-align: center;">&lt;60</th> <th style="text-align: center;">&lt;90</th> <th style="text-align: center;">≥90</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	GROUP 3 Single Stock Futures Best Bid PriceTRY	Time to Expiry (Days)				<15	<30	<45	≥45	≥1000	<u>5,00</u>	6,00	9,00	10,00	Index Futures Best Bid Price TRY	Time to Expiry(Days)				<30	<60	<90	≥90					
GROUP 3 Single Stock Futures Best Bid Price TRY		Time to Expiry (Days)																																																							
	<15	<30	<45	≥45																																																					
≥1000	<del>4,80</del>	6,00	9,00	10,00																																																					
Index Futures Best Bid Price TRY	Time to Expiry(Days)																																																								
	<30	<60	<90	≥90																																																					
GROUP 3 Single Stock Futures Best Bid PriceTRY	Time to Expiry (Days)																																																								
	<15	<30	<45	≥45																																																					
≥1000	<u>5,00</u>	6,00	9,00	10,00																																																					
Index Futures Best Bid Price TRY	Time to Expiry(Days)																																																								
	<30	<60	<90	≥90																																																					



HALKA AÇIK/PUBLIC

Maximum Spread								
0,25	0,35	0,50	<b>0,60</b>	0,45	0,70	0,75	<b>0,80</b>	

Maximum Spread							
0,25	0,35	0,50	<b>1,00</b>	<b>2,50</b>	<b>3,75</b>	<b>5,00</b>	
Time to Expiry Longest Expiry							
Best Bid Price- TRY							
0,00- 0,99	1,00- 3,00	3,01- 5,00	<b>5,01- 15,00</b>	<b>15,01- 25,00</b>	<b>25,01- 50,00</b>	<b>&gt;50,00</b>	
Maximum Spread							
0,45	0,70	0,75	<b>1,75</b>	<b>3,00</b>	<b>4,75</b>	<b>6,00</b>	

Index Option	<i>The Closest Expiry Time to Expiry</i>							
	0-30 days				30-60 days			
	Best Bid Price- TRY							
	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	<b>≥100, 00</b>	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	<b>≥100,00</b>
	Maximum Spread							
	5,00	<b>10,00</b>	<b>12,00</b>	<b>14,00</b>	10,00	15,00	<b>16,00</b>	<b>17,00</b>
	<i>The Second Closest Expiry Time to Maturity</i>							
	60-90 days				>90 days			
	Best Bid Price- TRY							
	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	<b>≥100, 00</b>	0,00 - 19,99	20,00 - 59,99	60,00 - 100,00	<b>≥100,00</b>
	Maximum Spread							
	10,00	18,00	<b>20,00</b>	<b>22,00</b>	<b>10,00</b>	20,00	<b>22,00</b>	<b>23,00</b>

Index Option	<i>The Closest Expiry Time to Expiry</i>							
	0-30 days							
	Best Bid Price- TRY							
	0,00 - 19,99	20,00 - 59,99	60,00 - 99,99	<b>100,00 = 249,99</b>	<b>250,00 = 499,99</b>	<b>500,00 = 749,99</b>	<b>750,00 = 1000,00</b>	<b>≥1000, 00</b>
	Maximum Spread							
	5,00	<b>12,00</b>	<b>20,00</b>	<b>30,00</b>	<b>35,00</b>	<b>40,00</b>	<b>45,00</b>	<b>50,00</b>
	30-60 days							
	Best Bid Price- TRY							
	0,00 - 19,99	20,00 - 59,99	60,00 - 99,99	<b>100,00 = 249,99</b>	<b>250,00 = 499,99</b>	<b>500,00 = 749,99</b>	<b>750,00 = 1000,00</b>	<b>≥1000, 00</b>
	Maximum Spread							
	10,00	15,00	<b>25,00</b>	<b>35,00</b>	<b>50,00</b>	<b>55,00</b>	<b>60,00</b>	<b>65,00</b>
	<i>The Second Closest Expiry Time to Maturity</i>							
60-90 days								
Best Bid Price- TRY								

## HALKA AÇIK/PUBLIC

<p>...</p> <p>* Market makers authorized in Single Stock Futures and Options will be able to update their choice of instrument class/type and these update requests shall be submitted to VIOP 10 days prior to the beginning of the month in which they will be responsible for market making. Market makers may be responsible for contracts which will be non-standard after the corporate action. Contracts, that were created as flexible contracts but then it needs to be created by the system as usual due to having standard expiration date and/or strike price, can be determined as responsible contracts for market makers even if the contract codes are different.</p> <p>The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p> <p>** The market maker are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the max. spread corresponding to this sell order is smaller than the price tick of the contract.</p> <p>*** Market presence is evaluated on the basis of the best bid and ask day limit orders sent by the market maker from the relevant market maker account.</p> <p>**** The maturity period of underlying is updated on a monthly basis.</p>	<table border="1"> <tr> <td>0,00</td><td>20,00</td><td>60,00</td><td><u>100,00</u></td><td><u>250,00</u></td><td><u>500,00</u></td><td><u>750,00</u></td><td><u>&gt;1000,00</u></td></tr> <tr> <td>-</td><td>-</td><td>-</td><td>=</td><td>=</td><td>=</td><td>=</td><td>=</td></tr> <tr> <td>19,99</td><td>59,99</td><td>99,99</td><td><u>249,99</u></td><td><u>499,99</u></td><td><u>749,99</u></td><td><u>1000,00</u></td><td><u>00</u></td></tr> <tr> <td colspan="8" style="text-align: center;">Maximum Spread</td></tr> <tr> <td>10,00</td><td>18,00</td><td><u>30,00</u></td><td><u>40,00</u></td><td><u>60,00</u></td><td><u>70,00</u></td><td><u>75,00</u></td><td><u>80,00</u></td></tr> <tr> <td colspan="8" style="text-align: center;">&gt;90 days</td></tr> <tr> <td colspan="8" style="text-align: center;">Best Bid Price- TRY</td></tr> <tr> <td>0,00</td><td>20,00</td><td>60,00</td><td><u>100,00</u></td><td><u>250,00</u></td><td><u>500,00</u></td><td><u>750,00</u></td><td><u>&gt;1000,00</u></td></tr> <tr> <td>-</td><td>-</td><td>-</td><td>=</td><td>=</td><td>=</td><td>=</td><td>=</td></tr> <tr> <td>19,99</td><td>59,99</td><td>99,99</td><td><u>249,99</u></td><td><u>499,99</u></td><td><u>749,99</u></td><td><u>1000,00</u></td><td><u>00</u></td></tr> <tr> <td colspan="8" style="text-align: center;">Maximum Spread</td></tr> <tr> <td><u>15,00</u></td><td>20,00</td><td><u>35,00</u></td><td><u>50,00</u></td><td><u>70,00</u></td><td><u>80,00</u></td><td><u>85,00</u></td><td><u>90,00</u></td></tr> </table>	0,00	20,00	60,00	<u>100,00</u>	<u>250,00</u>	<u>500,00</u>	<u>750,00</u>	<u>&gt;1000,00</u>	-	-	-	=	=	=	=	=	19,99	59,99	99,99	<u>249,99</u>	<u>499,99</u>	<u>749,99</u>	<u>1000,00</u>	<u>00</u>	Maximum Spread								10,00	18,00	<u>30,00</u>	<u>40,00</u>	<u>60,00</u>	<u>70,00</u>	<u>75,00</u>	<u>80,00</u>	>90 days								Best Bid Price- TRY								0,00	20,00	60,00	<u>100,00</u>	<u>250,00</u>	<u>500,00</u>	<u>750,00</u>	<u>&gt;1000,00</u>	-	-	-	=	=	=	=	=	19,99	59,99	99,99	<u>249,99</u>	<u>499,99</u>	<u>749,99</u>	<u>1000,00</u>	<u>00</u>	Maximum Spread								<u>15,00</u>	20,00	<u>35,00</u>	<u>50,00</u>	<u>70,00</u>	<u>80,00</u>	<u>85,00</u>	<u>90,00</u>
0,00	20,00	60,00	<u>100,00</u>	<u>250,00</u>	<u>500,00</u>	<u>750,00</u>	<u>&gt;1000,00</u>																																																																																										
-	-	-	=	=	=	=	=																																																																																										
19,99	59,99	99,99	<u>249,99</u>	<u>499,99</u>	<u>749,99</u>	<u>1000,00</u>	<u>00</u>																																																																																										
Maximum Spread																																																																																																	
10,00	18,00	<u>30,00</u>	<u>40,00</u>	<u>60,00</u>	<u>70,00</u>	<u>75,00</u>	<u>80,00</u>																																																																																										
>90 days																																																																																																	
Best Bid Price- TRY																																																																																																	
0,00	20,00	60,00	<u>100,00</u>	<u>250,00</u>	<u>500,00</u>	<u>750,00</u>	<u>&gt;1000,00</u>																																																																																										
-	-	-	=	=	=	=	=																																																																																										
19,99	59,99	99,99	<u>249,99</u>	<u>499,99</u>	<u>749,99</u>	<u>1000,00</u>	<u>00</u>																																																																																										
Maximum Spread																																																																																																	
<u>15,00</u>	20,00	<u>35,00</u>	<u>50,00</u>	<u>70,00</u>	<u>80,00</u>	<u>85,00</u>	<u>90,00</u>																																																																																										
	<p>...</p> <p>* Market makers authorized in Single Stock Futures and Options will be able to update their choice of instrument class/type and these update requests shall be submitted to VIOP 10 days prior to the beginning of the month in which they will be responsible for market making. Market makers may be responsible for contracts which will be non-standard after the corporate action. Contracts, that were created as flexible contracts but then it needs to be created by the system as usual due to having standard expiration date and/or strike price, can be determined as responsible contracts for market makers even if the contract codes are different.</p> <p>The strike prices that the market makers are responsible for are reported the Market members on the corresponding day of the morning.</p> <p>** The market makers <b>are</b> liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. <b><u>The best bid price used in the determination of spread obligations is the best bid price sent by the market maker member with its market maker account in the contract for which it is responsible.</u></b> If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the max. spread corresponding to this sell order is smaller than the price tick of the contract.</p>																																																																																																

\*\*\* Market presence is evaluated on the basis of the best bid and ask day limit orders sent by the market maker from the relevant market maker account.  
 \*\*\*\* The maturity period of underlying is updated on a monthly basis.

**APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS**

...  
 (Spread requirements are updated)

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
Maximum Spread				
XAUUSD	<b>2</b>	<b>2,40</b>	<b>2,80</b>	<b>3,20</b>
XAGUSD	<b>0,080</b>	<b>0,100</b>	<b>0,120</b>	<b>0,140</b>

...

\* The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the max spread corresponding to this sell order is smaller than the price tick of the contract.  
 \*\* Market presence is evaluated on the basis of the best bid and ask “day” “limit” orders sent by the market maker from the relevant market maker account.

**APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS**

...  
 (Spread requirements are updated)

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
Maximum Spread				
XAUUSD	<b><u>2,60</u></b>	<b><u>3,00</u></b>	<b><u>3,40</u></b>	<b><u>4,00</u></b>
XAGUSD	<b><u>0,100</u></b>	<b><u>0,120</u></b>	<b><u>0,140</u></b>	<b><u>0,160</u></b>

...

\* The market makers are liable to fulfill the spread requirement by entering bilateral (buy-sell) orders for the contracts. **The best bid price used in the determination of spread obligations is the best bid price sent by the market maker member with its market maker account in the contract for which it is responsible.** If there is only sell order (within the scope of obligations of market makers), the responsibility shall be deemed to be fulfilled in case the difference between sell order and the max spread corresponding to this sell order is smaller than the price tick of the contract.  
 \*\* Market presence is evaluated on the basis of the best bid and ask “day” “limit” orders sent by the market maker from the relevant market maker account.