

## Unofficial Translation

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Document	Type	Announcement
	Subject	Changes in Operating Principles of 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, at Borsa İstanbul Derivatives Market,

- daily price limits of 1 Month TLREF futures contracts will be revised to  $\pm 20\%$ ,
- the minimum amount of loss realized due to erroneous orders, which is one of the criteria for trade cancellations, will be updated to
  - 150,000 TRY for applications made before 17:30 for normal session on a full business day (before 12:00 on a half business day),
  - 600,000 TRY for applications made on or after 17:30 on a full business day (and or after 12:30 on a half business day),
  - 150,000 TRY for applications made for evening session,
- constant parameter (k) used for calculation of daily price limits of strategy orders will be updated to 100.00 for Index BIST 30 Index futures strategy orders, 0.40 for USD/TRY futures strategy orders, and 10.00 for USD/Ounce gold futures strategy orders.

Derivatives Market Procedure will be updated as in Attachment. 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: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

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

OLD TEXT		NEW TEXT	
<b>Z. 1 Month TLREF Futures Contract</b>		<b>Z. 1 Month TLREF Futures Contract</b>	
...		...	
Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to $\pm 50\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.	Base Price and Daily Price Limit	Base price is the price determined by the Settlement Price Committee on the day the relevant contract is introduced for trading, and used in calculating the daily price limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to $\pm 20\%$ of the base price determined for each contract. If the upper or lower limit calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.
...		...	
<b>19. Trade cancellation</b>		<b>19. Trade cancellation</b>	
...		...	
iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY <b>100,000</b> for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <b>400,000</b> for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY <b>100,000</b> for the applications made during the evening session.		iv. Minimum Loss Amount Generated As A Result of Trade/Trades Which Is/Are Subject To Cancellation: Minimum loss amount calculated by comparing reference price and prices of trade/trades subject to erroneous trade cancellation shall be TRY <b>150,000</b> for applications before 17:30 for full business day normal session and before 12:00 for half day normal session; TRY <b>600,000</b> for applications made at 17:30 and thereafter during the normal session, for half day normal session at 12:00 and thereafter during the half day normal session; and TRY <b>150,000</b> for the applications made during the evening session.	
...		...	

**APPENDIX-17: EXPLANATIONS AND EXAMPLES REGARDING INTERMONTH STRATEGY ORDERS**

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Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)
<b>Index Futures-TRY</b>	XU030D	F_XU030M2-M1	<del>75.00</del>
<b>Currency Futures-TRY</b>	USDTRY	F_USDTRYM2-M1	<del>0.20</del>
<b>Precious Metals Futures-USD</b>	XAUUSD	F_XAUUSDM2-M1	<del>5.50</del>

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Market Segment	Underlying asset	Strategy Code	Price Limit Constant (k)
<b>Index Futures-TRY</b>	XU030D	F_XU030M2-M1	<u>100.00</u>
<b>Currency Futures-TRY</b>	USDTRY	F_USDTRYM2-M1	<u>0.40</u>
<b>Precious Metals Futures-USD</b>	XAUUSD	F_XAUUSDM2-M1	<u>10.00</u>

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