

Unofficial Translation

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Document	Type	Announcement
	Subject	Changes in Dynamic Price Limits, Market Making, and Trade Cancellation Implementations on Warrants and Certificates
	From	Equity Market Directorate
	To	Equity Market Members, Data Vendors and Independent Software Vendors

To Whom It May Concern,

The following changes are made on the lower and upper price margins and deviation thresholds determined for the dynamic price limits applied on investment firm warrants and certificates, which came into effect on November 17, 2025, as shown in the table below.

Table 1. Price Margins and Deviation Thresholds

Bid Quote Price (TL)	Lower Price Margin	Upper Price Margin	Deviation Threshold
0.01	0.00 (TL)	0.03 (TL)	0.02 (TL)
0.02	0.01 (TL)	0.02 (TL)	0.01 (TL)
0.03 – 0.09	0.01 (TL)	0.03 (TL)	0.02 (TL)
0.10 – 0.29	0.02 (TL)	0.04 (TL)	0.02 (TL)
0.30 – 0.59	0.04 (TL)	0.06 (TL)	0.03 (TL)
0.60 – 0.99	0.06 (TL)	0.08 (TL)	0.04 (TL)
1 and above	10%	10%	5%

Accordingly, maximum spread ranges for quotes and price deviation thresholds to be used in trade cancellation evaluations will be updated as shown in the table below.

Table 2. Maximum Spread Values

Price Level (TL)	Maximum Spread Number of Ticks / Price Change %
0.01 – 0.10	2
0.11 – 0.30	3
0.31 – 0.60	4
0.61 – 1.50	5
1.51 – 2.00	6

2.01 – 10.00	5%
10.01 and above	2%

Table 3. Deviation Values for Transaction Cancellation

Reference Price (TL)	Deviation Threshold
0.01 – 0.09	3 price ticks
0.10 – 0.29	40%
0.30 – 0.99	20%
1.00 – 4.99	15%
5.00 – 9.99	10%
10 and above	5%

Furthermore, changes have been made to the rules governing the evaluation of trade cancellation requests on warrants and certificates, and the timeframe to be considered in the six-month performance evaluation of market makers for warrants and certificates has been redefined.

The new implementation will be introduced on 05/01/2026, and the Equity Market Procedure, which includes the changes listed in the attached amendment schedule will be accessible on Borsa İstanbul corporate website.

For your information and necessary action.

Korkmaz ERGUN
CEO and Board Member