

## Unofficial Translation

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Document	Type	Announcement
	Subject	Changes in Corporate Action Adjustments In Case of Capital Decreases by Redemption Of Buy-backed Shares and in Strike Price Limits for Physically Delivered USD/TRY Flexible Option Contracts
	Prepared by	Borsa İstanbul Derivatives Market (VIOP)
	Distribution	VIOP Members, Data Vendors and Independent Software Vendors (ISVs)

## To Whom It May Concern

At Borsa İstanbul Derivatives Market, it has been decided that:

- Effective from April 1, 2026, corporate action adjustment will not be made in case of the capital decrease through the redemption of buy-backed shares in accordance with the ninth paragraph of Article 19 of the Communiqué on Buy-Backed Shares by the Capital Markets Board. In capital decreases other than these, adjustments shall continue to be made in accordance with the relevant provisions of the Derivatives Market Procedure.
- Effective from February 2, 2026, the strike price limits for Physically Delivered USD/TRY flexible option contracts are determined as 50% of the current standard strikes.

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/corporate/regulations/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
<p><b>47. Corporate Actions Adjustments</b></p> <p>...</p> <p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is made only for the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue. <b><u>On the other hand, the Corporate Actions Committee can decide to adopt a different method than the methods mentioned above.</u></b></p> <p>...</p>	<p><b>47. Corporate Actions Adjustments</b></p> <p>...</p> <p>If the dividend payment is in the form of a share distribution, the adjustment is made according to the formula applied in capital increase by bonus issue. In the case that the dividend is distributed mixed as cash and share, the adjustment is made only for the dividend part distributed as share, adjustment is made according to the formula applied in capital increase by bonus issue.</p> <p><b><u>Effective from April 1, 2026, corporate action adjustment will not be made when capital decrease has been done by redemption of buy-backed shares in accordance with the ninth paragraph of Article 19 of the Communiqué on Buy-Backed Shares by the Board. Capital decreases other than this method are subject to corporate action adjustment as given in the Appendix-7.</u></b></p> <p><b><u>If it is not possible to determine that the effects of corporate actions on prices and contract terms are reasonable and fair using the methods described above, the Corporate Actions Committee may decide to apply a different method from those mentioned or not to apply any adjustment at all.</u></b></p> <p>...</p>

<b>H. Physically Delivered USD/TRY Option Contracts</b>		<b>H. Physically Delivered USD/TRY Option Contracts</b>	
...		...	
Strike Prices	...	Strike Prices	...
	<p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above <b>100%</b> of the current strikes.</p>		<p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above <b><u>50%</u></b> of the current strikes.</p>