

Measures Adopted by the Capital Markets Board and Borsa Istanbul to Ensure Market Stability

A. Introduction

Pursuant to the announcement (“CMB Announcement”) made in accordance with the decision no. 11/417 published in the bulletin of the Capital Markets Board of Turkey (“CMB”) dated 01.03.2026 and numbered 2026/11, certain temporary measures have been introduced in order to preserve market stability. In this context, short selling transactions have been temporarily prohibited and the equity ratio requirements applicable to margin trading have been relaxed.

In addition, by virtue of the decision adopted on 01.03.2026 by the board of directors of Borsa İstanbul A.Ş. (“Borsa İstanbul”), the order-to-trade ratio applicable in the equity market has been reduced from 5:1 to 3:1 until a further announcement.

B. Detailed Information on the Measures

i. Short Selling Transactions Prohibited Until 6 March 2026

According to the CMB Announcement, short selling transactions in the equity markets of Borsa İstanbul are prohibited from 02.03.2026 until the end of the trading session on 06.03.2026. Positions opened during the day without activating the short sale flag and closed on the same day are also covered by this prohibition. The CMB Announcement further

provides that intermediary institutions are responsible for ensuring and monitoring compliance with the short selling ban.

ii. Margin Requirements Applicable to Margin Trading Relaxed

Pursuant to Article 17 of the Communiqué on Margin Trading, Short Selling and Lending and Borrowing of Capital Market Instruments (Series: V, No: 65), which requires the maintenance of a minimum equity ratio of 35% throughout the continuation of margin transactions, it has been decided that, until the end of the trading session on 06.03.2026, such minimum equity ratio may be applied flexibly at a minimum level of 20%, provided that this is in line with intermediary institutions’ own risk policies and, to the extent possible, takes into account client requests.

iii. Order-to-Trade Ratio Reduced

Pursuant to the decision adopted by the board of directors of Borsa İstanbul, the order-to-trade ratio applied in the equity market has been reduced from 5:1 to 3:1 until a further announcement. With this amendment, the number of orders that may be transmitted to the trading system for each executed trade has been limited, with the aim of mitigating potential adverse effects on market depth and price formation arising from excessive order entries and cancellations.

For further information and support, please contact us.



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