

**Legal Alert**

Capital Markets

7 April 2026

## Updates to Price Adjustments in Capital Reductions

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*On 27 January 2026, Borsa İstanbul A.Ş. has amended its Derivatives Market Procedure with which it has ceased price adjustments of underlying shares in cases of capital reductions by cancellation of shares after share buybacks, effective as of 1 April 2026. Recently, Index Directorate of Borsa İstanbul A.Ş. has adopted the same approach for theoretical prices of shares.*

### | Legal Framework

With announcement dated 3 April 2026, Borsa İstanbul A.Ş. (“**Borsa Istanbul**”) has amended the Procedure for Determination of Theoretical/Reference Prices of Shares in Corporate Actions regarding adjustments for capital reductions effective as of 6 April 2026.

### | Key Changes

Similar to the amendments made to the Derivatives Market Procedure, Borsa Istanbul has separated the rules for price adjustments for theoretical prices in capital reductions where number of shares held by shareholders (a) remain the same and (b) decrease. Accordingly:

- a) In case of capital reductions that do not change the number of shares held by shareholders, such as the cancellation of shares after share buybacks; no adjustment will be made to the price and the last closing price of the shares will be used as the theoretical price.

- b) In cases of capital reductions that change the number of shares held by shareholders, such as those carried out to offset balance sheet losses; the theoretical price of the shares will be adjusted using the existing method, such that market value of the company is considered equal both pre and post the capital reduction and theoretical price is calculated by the division of the market value to the number of shares after reduction.

## | Comments

With the recent amendment, Borsa Istanbul has reduced operational workload in corporate actions, reduced the risk of artificial volatility and aligned its rule set for calculation of theoretical prices with global practices.

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*Should you have any queries on the matters above, please do not hesitate to contact us.*

*Yours faithfully,*

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