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Document	Type	Announcement
	No	2020/76
	Subject	Launch of USD/Ounce Silver Futures Contracts
	Date of Approval	12/16/2020
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Borsa İstanbul A.Ş. decided to launch USD/Ounce Silver Futures Contracts as of January 15, 2021 in Derivatives Market with the contract specifications in Attachment-1. The contracts will be opened to trade in Normal Session and Evening Session with 10% daily price limit change as of the same date. USD/Ounce silver futures contracts will be included in market making program as of February 1, 2021. Additionally, the maximum order quantity, maximum and minimum trade reporting order quantities of USD/Ounce Gold and Gold Futures Contracts will be updated as of January 4, 2021.

These contracts and new features will be defined in the BISTECH member test environment (10.57.3.8 for members - 10.57.3.17/185.76.203.244 for data vendors) with the configurations in Attachment-2. Our members, data vendors and software providers are expected to take necessary actions and attend the test period effectively.

Due to the changes mentioned above and certain changes in expressions, Derivatives Market Procedure will be updated as in Attachment-3. The updated version of Derivatives Market Procedure, which will be effective as of the dates mentioned above, can be reached from Borsa İstanbul website under “Corporate” tab, “About Borsa İstanbul” section, “Regulations” heading (<https://www.borsaistanbul.com/en/sayfa/4028/procedures>).

Kindly for your information.

Ali ÖMÜRBEK
Executive Vice President

ATTACHMENTS:

Attachment-1: Contract Specifications of USD/Ounce Silver Futures Contracts (2 pages).

Attachment-2: Configurations in BISTECH Member Test Environment (1 page).

Attachment-3: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure (13 pages).

Attachment-1: Contract Specifications of USD/Ounce Silver Futures Contracts

Underlying Asset	Pure silver
Contract Size	10 ounce of silver
Price Quotation and Minimum Price Tick	Value of 1 ounce silver shall be quoted in terms of US Dollars significant to three decimals.(Example:19.010 or 19.020) The minimum price tick is 0.010. Value of one tick corresponds to 0.10 US Dollars.
Contract Months	February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently.
Settlement	Cash settlement
Daily Settlement Price	<p>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</p> <ul style="list-style-type: none"> a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, d) If no trades were performed during the session, the settlement price of the previous day, <p>will be determined as the daily settlement price.</p> <p>If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be determined by using one or more of the following methods.</p> <ul style="list-style-type: none"> a) The average of the best buy and sell quotations at the end of the session, b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract. <p>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Expiry Day (Final Settlement Price)	<p>LBMA Silver Price (released by ICE Benchmark Administration) of the last trading day, shall be used as the final settlement price.</p> <p>If the fixing prices are not released due to official holidays or another reason, the average of bid and ask silver prices (USD/ounce) announced on the international spot market at 17:00 (Istanbul time) shall be used.</p> <p>The final settlement price found by the above methods is rounded to the nearest price tick.</p>
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.

Expiry Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.
Base Price and Daily Price Limit	<p>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.</p> <p>Base price for evening session contracts is the settlement price calculated at the end of normal session.</p> <p>Daily price limit is equal to $\pm 10\%$ 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.</p>
Trading Hours	Trading Hours are in Appendix-3.
Collateral and Margining Rules	It is stated according to Clearing Legislation.
Exchange Rate of Dollar	The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by the Central Bank of the Republic of Turkey at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.

Attachment-2: Configurations in BISTECH Member Test Environment

Validity Date	Related Market	Definition	Underlying Asset Code	Instrument Class Code
17/12/2020	Derivatives Market	Underlying	D_XAGUSD	
	Derivatives Market	Instrument Class		D_SPOT_XAGUSD DE_XAGUSD_FUT

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Attachment-3: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

Note: “OLD TEXT” part is Derivatives Market Procedure to be updated as of January 4,2021 which announced with the Announcement numbered 71 and dated December 03, 2020.

OLD TEXT			NEW TEXT																																																																																			
<p>...</p> <p>7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) and USD/Ounce Gold futures are traded at Evening Session</p>			<p>...</p> <p>7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks), USD/Ounce Gold futures and USD/Ounce silver futures are traded at Evening Session</p>																																																																																			
<p>28. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 7: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2,49</td> <td>1</td> <td>40.000</td> </tr> <tr> <td>2,50-4,99</td> <td>1</td> <td>20.000</td> </tr> <tr> <td>5,00-9,99</td> <td>1</td> <td>10.000</td> </tr> <tr> <td>10,00-19,99</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>20,00-39,99</td> <td>1</td> <td>2.500</td> </tr> <tr> <td>40,00-79,99</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>>80,00</td> <td>1</td> <td>750</td> </tr> <tr> <td>Index Contracts</td> <td>1</td> <td>2.000</td> </tr> <tr> <td>Currency and USD/Ounce Gold Contracts</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>Gold Contracts</td> <td>1</td> <td>100.000</td> </tr> <tr> <td>Base Load Electricity Contracts</td> <td>1</td> <td>50</td> </tr> </tbody> </table>			Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	Currency and USD/Ounce Gold Contracts	1	5.000	Gold Contracts	1	100.000	Base Load Electricity Contracts	1	50	<p>28. Minimum Maximum Order Quantities</p> <p>...</p> <p>Table 7: Minimum and Maximum Order Quantities</p> <table border="1"> <thead> <tr> <th>Contract</th> <th>Minimum Order Quantity</th> <th>Maximum Order Quantity</th> </tr> </thead> <tbody> <tr> <td colspan="3">Single Stock Contracts (Underlying Asset Closing Price)</td> </tr> <tr> <td>0-2,49</td> <td>1</td> <td>40.000</td> </tr> <tr> <td>2,50-4,99</td> <td>1</td> <td>20.000</td> </tr> <tr> <td>5,00-9,99</td> <td>1</td> <td>10.000</td> </tr> <tr> <td>10,00-19,99</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>20,00-39,99</td> <td>1</td> <td>2.500</td> </tr> <tr> <td>40,00-79,99</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>>80,00</td> <td>1</td> <td>750</td> </tr> <tr> <td>Index Contracts</td> <td>1</td> <td>2.000</td> </tr> <tr> <td>Currency Contracts</td> <td>1</td> <td>5.000</td> </tr> <tr> <td>USD/Ounce Gold Contracts</td> <td>1</td> <td>1.250</td> </tr> <tr> <td>TRY/Gram Gold Contracts</td> <td>1</td> <td>25.000</td> </tr> <tr> <td>USD/Ounce Silver Contracts</td> <td>1</td> <td>5.000</td> </tr> </tbody> </table>			Contract	Minimum Order Quantity	Maximum Order Quantity	Single Stock Contracts (Underlying Asset Closing Price)			0-2,49	1	40.000	2,50-4,99	1	20.000	5,00-9,99	1	10.000	10,00-19,99	1	5.000	20,00-39,99	1	2.500	40,00-79,99	1	1.250	>80,00	1	750	Index Contracts	1	2.000	Currency Contracts	1	5.000	USD/Ounce Gold Contracts	1	1.250	TRY/Gram Gold Contracts	1	25.000	USD/Ounce Silver Contracts	1	5.000
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TLREF Contracts	1	100
Other Contracts	1	2.000

Base Load Electricity Contracts	1	50
TLREF Contracts	1	100
Other Contracts	1	2.000

31. Order cancellation

...
Order cancellations on all contracts based on currency **and** gold are held exempted from Voluntary Order Cancellation Fee.
...

31. Order cancellation

...
Order cancellations on all contracts based on currency, gold **and silver** are held exempted from Voluntary Order Cancellation Fee.
...

43. Market making program

43.1. General operating principles

...
Below are the contracts subject to the Market Making Program:

Group A Contracts

- a) Single Stock Futures,
- b) USD/Ounce Gold Futures(Normal Session/ Evening Session),
- c) TRY/Gram Gold Futures,

Group B Contracts

- a) Anatolian Red Wheat and Durum Wheat Futures,
- b) Steel Scrap Futures,
- c) Base-Load Electricity Futures,
- ç) RUB/TRY Futures,
- d) CNH/TRY Futures,
- e) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/ Evening Session),
- f) Single Stock Options,
- g) BIST30 Index Options,
- ğ) USD/TRY Options,

43. Market making program

43.1. General operating principles

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Below are the contracts subject to the Market Making Program:

Group A Contracts

- a) Single Stock Futures,
- b) USD/Ounce Gold Futures(Normal Session/ Evening Session),
- c) TRY/Gram Gold Futures,
- c) USD/Ounce Silver Futures,**

Group B Contracts

- a) Anatolian Red Wheat and Durum Wheat Futures,
- b) Steel Scrap Futures,
- c) Base-Load Electricity Futures,
- ç) RUB/TRY Futures,
- d) CNH/TRY Futures,
- e) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/ Evening Session),
- f) Single Stock Options,
- g) BIST30 Index Options,

...

Responsible contracts	Additional Responsible Contracts
Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract
Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract
Group 3 Single Stock Futures	Any futures or options contract in Group B
USD/Ounce Gold Futures	Any options contract in Group B
TRY/Gram Gold Futures	Any futures or options contract in Group B

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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

...

ğ) USD/TRY Options,

...

Responsible contracts	Additional Responsible Contracts
Group 1 Single Stock Futures	Any options contract and BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract
Group 2 Single Stock Futures	Any options contract or BIST Liquid Banks Index together with BIST Liquid 10 Ex Banks Index Futures contract
Group 3 Single Stock Futures	Any futures or options contract in Group B
USD/Ounce Gold Futures	Any options contract in Group B
TRY/Gram Gold Futures	Any futures or options contract in Group B
<u>USD/Ounce Silver Futures</u>	<u>Any options contract in Group B</u>

...

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

...

P. USD/Ounce Silver Futures Contracts

	<u>Underlying Asset</u>	<u>Pure silver</u>
	<u>Contract Size</u>	<u>10 ounce of silver</u>
	<u>Price Quotation and Minimum Price Tick</u>	<p><u>Value of 1 ounce silver shall be quoted in terms of US Dollars significant to three decimals.(Example:19.010 or 19.020) The minimum price tick is 0.010.</u></p> <p><u>Value of one tick corresponds to 0.10 US Dollars.</u></p>
	<u>Contract Months</u>	<u>February, April, June, August, October and December. Contracts with three different months nearest to the current month shall be traded concurrently.</u>
	<u>Settlement</u>	<u>Cash settlement</u>
	<u>Daily Settlement Price</u>	<p><u>The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick:</u></p> <p><u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u></p> <p><u>b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session,</u></p> <p><u>c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u></p> <p><u>d) If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with the above methods by the end of the session, or it is decided that the prices calculated do not reflect the market correctly, the daily settlement price may be</u></p>

		<p><u>determined by using one or more of the following methods.</u></p> <p><u>a) The average of the best buy and sell quotations at the end of the session,</u></p> <p><u>b) Theoretical prices are calculated considering spot price of the underlying asset or the daily settlement price for other contract months of the contract.</u></p> <p><u>Trade reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</u></p>
	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>LBMA Silver Price (released by ICE Benchmark Administration) of the last trading day, shall be used as the final settlement price.</u></p> <p><u>If the fixing prices are not released due to official holidays or another reason, the average of bid and ask silver prices (USD/ounce) announced on the international spot market at 17:00 (Istanbul time) shall be used.</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p>
	<p><u>Last Trading Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u></p>
	<p><u>Expiry Day</u></p>	<p><u>Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u></p>

	<u>Settlement Period</u>	<u>T+1 (first day following the expiry date) Losses are deducted from the accounts starting from the end of T day, while profits are added to the accounts by T day.</u>
	<u>Base Price and Daily Price Limit</u>	<u>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.</u> <u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u> <u>Daily price limit is equal to ±10% 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.</u>
	<u>Trading Hours</u>	<u>Trading Hours are in Appendix-3</u>
	<u>Collateral and Margining Rules</u>	<u>It is stated according to Clearing Legislation.</u>
	<u>Exchange Rate of Dollar</u>	<u>The calculations related to this contract for converting the values in US Dollars to Turkish Lira are based on US Dollar buying rate announced by the Central Bank of the Republic of Turkey at 3:30 pm. If deemed necessary or in case US Dollar rate is not announced by CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.</u>
APPENDIX-2: MARKET DEFINITION LIST	<i>(Table numbers have been amended in succession.)</i> APPENDIX-2: MARKET DEFINITION LIST	

XAGUSD is added as underlying for USD/Ounce Silver Futures contracts under the PMFU/Precious Metals Futures-USD market segment at the 179/VIOP Precious Metals Derivatives Market

SODA and TRKCM underlyings are removed from 168/ VIOP Equity Derivatives Market.

EK-3: VIOP'TA İŞLEM VE GÜNLÜK İŞ AKIŞI SAATLERİ İLE İŞLEM GÜNÜ BÖLÜMLERİNE İLİŞKİN AÇIKLAMALAR

EK-3: VIOP'TA İŞLEM VE GÜNLÜK İŞ AKIŞI SAATLERİ İLE İŞLEM GÜNÜ BÖLÜMLERİNE İLİŞKİN AÇIKLAMALAR

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_AS_ONCESI	It is the no trade period before Evening Session.
	It is allowed to connect to the trading system and perform query.
	Order entry is not allowed.
	Trade reporting is not allowed.
	Flexible contracts cannot be created.
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.
	The quantity of “Good-Till-Cancelled” and “Good-Till-Date” orders valid in Evening Session can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.
	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.
Inactive orders valid for Normal Session and	

TRADING DAY SECTIONS	EXPLANATIONS
VIOP_AS_ONCESI	It is the no trade period before Evening Session.
	It is allowed to connect to the trading system and perform query.
	Order entry is not allowed.
	Trade reporting is not allowed.
	Flexible contracts cannot be created.
	Remaining day orders, "good till date" or "good till cancel" orders from previous days or Normal Session of the same day may be canceled.
	The quantity of orders <u>which are</u> valid in Evening Session and <u>will expire at the end of the related evening session</u> can be reduced and/or prices can be changed to worse (lower for buy orders, higher for sell orders) prices.
	Normal Session price statistics (open position, base price, settlement price, lower price limit, upper price limit, except closing) are removed.
Inactive orders valid for Normal Session and	

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APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

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Trade Reporting Approval for Other Contracts

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Trade Reporting Approval for Other Contracts

Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract
Currency and USD/Ounce Gold Contracts	5.000	10.000	
Gold Contracts	100.000	200.000	
Base Load Electricity Contracts	50	2.000	
TLREF Futures Contracts	100	1.000	
Other Contracts	2.000	4.000	

Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
Index Contracts	2.000	4.000	The price at which trade reporting occurs must be within the price limits of the respective contract
Currency Contracts	5.000	10.000	
<u>USD/Ounce Gold Futures</u>	<u>1.250</u>	<u>2.500</u>	
<u>TRY/Gram</u> Gold Contracts	<u>25.000</u>	<u>50.000</u>	
<u>USD/Ounce Silver Futures</u>	<u>5.000</u>	<u>10.000</u>	
Base Load Electricity Contracts	50	2.000	
TLREF Futures Contracts	100	1.000	
Other Contracts	2.000	4.000	

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**					Market Presence***
		Underlying Asset	Time to Expiry(Days)				
	<30		<60	<90	≥90		
Gold-Futures	For contracts with two closest expiry dates.		Maximum Spread				
		XAUTRY	0,3	0,45	0,6	0,75	200
		XAUUSD	1	1	1	1	20
							On a monthly basis, 70% of the total amount of time during which the market was open.

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**					Market Presence***
		Underlying Asset	Time to Expiry(Days)				
	<30		<60	<90	≥90		
Precious Metals-Futures	For contracts with two closest expiry dates.		Maximum Spread				
		XAUTRY	0,3	0,45	0,6	0,75	200
		XAUUSD	1	1	1	1	20
		<u>XAGUSD</u>	<u>0,030</u>	<u>0,030</u>	<u>0,030</u>	<u>0,030</u>	<u>100</u>
							On a monthly basis, 70% of the total amount of time during which the market was open.

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

Market	Underlying Asset	MM Portfolio	MM Activities	Exemption of Voluntary	Revealed	Trade Value	Market Presence	Connection
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APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

Market	Underlying Asset	MM Portfolio	MM Activities	Exemption of Voluntary	Revealed	Trade Value	Market Presence	Connection
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Segment	Account-Exchange Fee Discount	through Customer Accounts - Exchange Fee Discount	ary Order Cancellation Fee (For MM Accounts)	Share Ratios	Coefficient	nce Ratio Coefficient	Incentives*	
Gold-Futures	XAUTRY	100%	-	Yes	15%	0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
	XAUUSD							

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

Segment	Account-Exchange Fee Discount	through Customer Accounts - Exchange Fee Discount	ary Order Cancellation Fee (For MM Accounts)	Share Ratios	Coefficient	nce Ratio Coefficient	Incentives*	
Precious Metals Futures	XAUTRY	100%	-	Yes	15%	0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
	XAUUSD							
	<u>XAGUSD</u>	<u>100%</u>	:	<u>Yes</u>	<u>25%</u>	<u>0,90</u>	<u>0,10</u>	

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements*						Market Presence**
		Best Bid TRY	Time to Expiry(Days)				Minimum Order Quantity	
	<30		<60	<90	≥90			
Index Futures	For contracts with two closest expiry dates.		Maximum Spread					For a calculation period, 70% of the total amount of time during which the market was open.
		<1.000	7,00	8,00	9,00	10,00	10	
		<1.250	8,00	9,00	10,00	11,00	10	
		<1.500	9,00	10,00	11,00	12,00	10	
		<1.750	10,00	11,00	12,00	13,00	10	
		<2.000	11,00	12,00	13,00	14,00	10	
		≥2.000	12,00	13,00	14,00	15,00	10	
Gold Futures	For contracts with two closest expiry dates.	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.
			<30	<60	<90	≥90		
		XAUUSD	2	2	2	2	20	

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements*						Market Presence**
		Best Bid TRY	Time to Expiry(Days)				Minimum Order Quantity	
	<30		<60	<90	≥90			
Index Futures	For contracts with two closest expiry dates.		Maximum Spread					For a calculation period, 70% of the total amount of time during which the market was open.
		<1.000	7,00	8,00	9,00	10,00	10	
		<1.250	8,00	9,00	10,00	11,00	10	
		<1.500	9,00	10,00	11,00	12,00	10	
		<1.750	10,00	11,00	12,00	13,00	10	
		<2.000	11,00	12,00	13,00	14,00	10	
		≥2.000	12,00	13,00	14,00	15,00	10	
Precious Metals Futures	For contracts with two closest expiry dates.	Underlying Asset	Time to Expiry(Days)				Minimum Order Quantity	For a calculation period, 70% of the total amount of time during which the market was open.
			<30	<60	<90	≥90		
			Maximum Spread					
		XAUUSD	2	2	2	2	20	
		XAGUSD	0,060	0,060	0,060	0,060	100	

ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Custom Order Account - Exchange Fee Discount	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives *
Index Futures	XLBNK	100%	0%	Yes	50%	0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
	X10XB							
Gold Futures	XAUUSD	100%	0%	Yes	15%	0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are

ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Custom Order Cancellation Fee (For MM Accounts)	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives *
Index Futures	XLBNK	100%	0%	Yes	50%	0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts
	X10XB							
Precious Metals-Futures	XAUUSD	100%	0%	Yes	15%	0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are
	<u>XAGUSD</u>	<u>100%</u>	<u>0%</u>	<u>Yes</u>	<u>25%</u>	<u>0,90</u>	<u>0,10</u>	

