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	Туре	Announcement
	No	2020/76
ent	Subject	Launch of USD/Ounce Silver Futures Contracts
ocum	Date of	12/16/2020
)oc	Approval	
П	From	Derivatives Market
	То	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 Istanbul" 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).

Underlying Asset	Pure silver
Contract Size	10 ounce of silver
Price Quotation and	Value of 1 ounce silver shall be quoted in terms of US Dollars significant to
Minimum Price	three decimals.(Example:19.010 or 19.020) The minimum price tick is
Tick	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	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: 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, 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 determined by using one or more of the following methods. 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.
	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.
Expiry Day (Final)	LBMA Silver Price (released by ICE Benchmark Administration) of the last
Settlement Price	trading day, shall be used as the final settlement price.
	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 (İstanbul time) shall be used. The final settlement price found by the above methods is rounded to the nearest price tick.
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.

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

Expiry Day	Last business day of the contract month. In case domestic markets are closed
1 5 5	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	Base price is the price determined by the Settlement Price Committee on the
Daily Price Limit	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.
	Base price for evening session contracts is the settlement price calculated at
	the end of normal session.
	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.
Trading Hours	Trading Hours are in Appendix-3.
Collateral and	It is stated according to Clearing Legislation.
Margining Rules	
Exchange Rate of	The calculations related to this contract for converting the values in US
Dollar	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
17/10/2020	Derivatives Market	Underlying	D_XAGUSD	
17/12/2020	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.

(	DLD TEXT		1	NEW TEXT			
 <b>7. Contracts that are Traded at</b> Index futures (BIST 30, BIST Liqu and USD/Ounce Gold futures are t	id Banks and BIST		 7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks and BIST Liquid 10 Ex Banks) <u></u> USD/Ounce Gold futures and USD/Ounce silver futures are traded at Event Session				
28. Minimum Maximum Order	Quantities		28. Minimum Maximum Order (	Quantities			
 Table 7: Minimum and Maximui	n Order Ouantitie	S	 Table 7: Minimum and Maximum	n Order Ouantitie	S		
Contract	Minimum	Maximum	Contract	Minimum	Maximum		
	Order	Order		Order	Order		
	Quantity	Quantity		Quantity	Quantity		
Single Stock Contracts (Underlyin	ng Asset Closing Pr	,	Single Stock Contracts (Underlying Asset Closing Price)				
0-2,49	1	40.000	0-2,49	1	40.000		
2,50-4,99	1	20.000	2,50-4,99	1	20.000		
5,00-9,99	1	10.000	5,00-9,99	1	10.000		
10,00-19,99	1	5.000	10,00-19,99	1	5.000		
20,00-39,99	1	2.500	20,00-39,99	1	2.500		
40,00-79,99	1	1.250	40,00-79,99	1	1.250		
>80,00	1	750	>80,00	1	750		
Index Contracts	1	2.000	Index Contracts	1	2.000		
Currency and USD/Ounce	1	5 000	Currency Contracts	1	5.000		
Gold Contracts	1	5.000	USD/Ounce Gold Contracts	1	<u>1.250</u>		
Gold Contracts	1	<del>100.000</del>	TRY/Gram Gold Contracts	1	25.000		
Base Load Electricity	1	50	USD/Ounce Silver Contracts	1	5.000		
Contracts	1	50					

TLREF Contracts	1	100	Base Load Electricity		50	
Other Contracts	1	2.000	Contracts	1	50	
			TLREF Contracts	1	100	
			Other Contracts	1	2.000	
<b>31. Order cancellation</b>			<b>31. Order cancellation</b>			
			 Order cancellations on all contracts based on currency, gold <b>and silver</b> are held exempted from Voluntary Order Cancellation Fee.			
43. Market making program			43. Market making program			
43.1. General operating princip	les		43.1. General operating princip	bles		
Below are the contracts subject to	the Market Making D	oaram.	Below are the contracts subject to the Market Making Program:			
below are the contracts subject to	the Warket Making I	ogram.	Below are the contracts subject to	the Market Making II		
<ul> <li>Group A Contracts <ul> <li>a) Single Stock Futures,</li> <li>b) USD/Ounce Gold Futures(Normal Session/ Evening Session),</li> <li>c) TRY/Gram Gold Futures,</li> </ul> </li> <li>Group B Contracts</li> </ul>			<ul> <li>Group A Contracts <ul> <li>a) Single Stock Futures,</li> <li>b) USD/Ounce Gold Futures(Normal Session/ Evening Session),</li> <li>c) TRY/Gram Gold Futures,</li> <li>c) USD/Ounce Silver Futures,</li> </ul> </li> </ul>			
a) Anatolian Red Wheat a	and Durum Wheat Fut	ures,	Group B Contracts			
b) Steel Scrap Futures,			a) Anatolian Red Wheat and Durum Wheat Futures,			
c) Base-Load Electricity	Futures,		b) Steel Scrap Futures,			
ç) RUB/TRY Futures,			c) Base-Load Electricity Futures,			
d) CNH/TRY Futures,			ç) RUB/TRY Futures,			
e) BIST Liquid Banks Ind	-	0 Ex Banks Index	d) CNH/TRY Futures,			
Futures(Normal Sessio	on/ Evening Session),		-	-	id 10 Ex Banks Index	
f) Single Stock Options, a) BIST30 Index Options			Futures(Normal Session f) Single Stock Options,	bil/ Evening Session),		
<ul><li>g) BIST30 Index Options</li><li>ğ) USD/TRY Options,</li></ul>	,		g) BIST30 Index Options			
g) USD/TRT Options,			g) DIST 50 HIGCA OPTIONS	•		

		ğ) USD/TRY Op	tions,		
Responsible contracts	Additional Responsible Contracts	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 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 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	Group 3 Single Stock Futures	Any futures or options contract in Group B		
USD/Ounce Gold Futures	Any 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	TRY/Gram Gold Futures	Any futures or options contract in Group B		
		<u>USD/Ounce Silver</u> <u>Futures</u>	Any options contract in Group B		
APPENDIX-1: CONTR DERIVATIVES MARK	ACT SPECIFICATIONS OF BORSA İSTANBUL KET	APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET			
		 <u>P.</u> <u>USD/Ounce Silver Futures Contracts</u>			

<u>Underlying</u>	<u>Pure silver</u>
Asset	
Contract Size	10 ounce of silver
Price	Value of 1 ounce silver shall be quoted in terms of US
<b>Quotation and</b>	<b>Dollars significant to three decimals.</b> (Example:19.010
Minimum	or 19.020) The minimum price tick is 0.010.
<b>Price Tick</b>	
	Value of one tick corresponds to 0.10 US Dollars.
<b>Contract</b>	February, April, June, August, October and December.
<b>Months</b>	Contracts with three different months nearest to the
	current month shall be traded concurrently.
<u>Settlement</u>	Cash settlement
<b>Daily</b>	The daily settlement price used for updating accounts
<b>Settlement</b>	following the end of the session is calculated as follows
<b>Price</b>	and rounded to the nearest price tick:
	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, 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

Expiry Day (Final) Settlement Price	determined by using one or more of the following methods.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.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.LBMA Silver Price (released by ICE Benchmark Administration) of the last trading day, shall be used as 
Last Trading Day Expiry Day	The final settlement price found by the above methods is rounded to the nearest price tick.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.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 

	<u>Settlement</u>	T+1 (first day following the expiry date) Losses are
	<b><u>Period</u></b>	deducted from the accounts starting from the end of T
		day, while profits are added to the accounts by T day.
	<b>Base</b> Price	Base price is the price determined by the Settlement
	and Daily	Price Committee on the day the relevant contract is
	Price Limit	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.
		Base price for evening session contracts is the settlement
		price calculated at the end of normal session.
		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.
	Trading	Trading Hours are in Appendix-3
	Hours	
	<b>Collateral and</b>	It is stated according to Clearing Legislation.
	Margining	it is stated according to creating Degistation.
	Rules	
	Exchange	The calculations related to this contract for converting
	Rate of Dollar	the values in US Dollars to Turkish Lira are based on
	Nate of Donal	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.
	Table much 1	
	(1 adie numbers h	ave been amended in succession.)
APPENDIX-2: MARKET DEFINITION LIST		
ALLENDIA-2. WIARREL DEFINITION LIST	APPENDIX-2: N	MARKET DEFINITION LIST

	I VE GÜNLÜK İŞ AKIŞI SAATLERİ İLE İŞLEM 2 İLİŞKİN AÇIKLAMALAR	XAGUSD is added as underlying for USD/Ounce Silver Futures contract under the PMFU/Precious Metals Futures-USD market segment at th 179/VIOP Precious Metals Derivatives Market         SODA and TRKCM underlyings are removed from 168/ VIOP Equity Derivatives Market.         EK-3: VİOP'TA İŞLEM VE GÜNLÜK İŞ AKIŞI SAATLERİ İLE İŞLEM GÜNÜ BÖLÜMLERİNE İLİŞKİN AÇIKLAMALAR		
TRADING DAY SECTIONS	EXPLANATIONS		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 <b>"Good-Till-Cancelled" and</b> <b>"Good-Till-Date"</b> 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		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</u> <u>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

APPENDIX-4: RULES  Frade Reporting Appro	-		G APPROVAL	APPENDIX-4: RULE  Trade Reporting Appro		_	ING APPROVAL
ContractMinimumMaximumApproval Rule forOrderOrderOrderTrade ReportingQuantityQuantityVerticeVertice			Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting	
Index Contracts	2.000	4.000	_	Index Contracts	2.000	4.000	
Currency <del>and</del> <del>USD/Ounce</del> <del>Gold</del> Contracts	5.000	10.000	The price at which	Currency Contracts USD/Ounce Gold Futures	5.000 <u>1.250</u>	10.000 <u>2.500</u>	_
Gold Contracts	100.000	200.000	trade reporting occurs	TRY/Gram Gold	25.000	50.000	The price at which trade reporting occurs must be within the price limits of the respective contract
Base Load Electricity Contracts TLREF Futures	50	2.000	<ul> <li>must be within the price limits of the</li> <li>respective contract</li> </ul>	Contracts USD/Ounce Silver	<u>25.000</u> <u>5.000</u>	<u>50.000</u> <u>10.000</u>	
Contracts	100	1.000		<b><u>Futures</u></b> Base Load Electricity	50	2.000	
Other Contracts	2.000	4.000		Contracts	50	2.000	
				TLREF Futures Contracts	100	1.000	
				Other Contracts	2.000	4.000	
APPENDIX -10: NOF MAKERS	RMAL SESSI	ON OBLIGA	TIONS OF MARKET			ION OBLIG	ATIONS OF MARK

Mar ket Seg men t	Contra cts for which the Marke t Maker is Respo nsible		Spi	read Rec	<b>Juireme</b>	ents**		Market Presenc e ***	Mar ket Seg men t	Contra cts for which the Marke t Maker is Respo nsible		Spi	read Rec	quireme	1ts**		Market Presenc e ***
			]	Fime to F	Expiry(D	ays)	Minimu	On a monthly basis,	S				Fime to F	Expiry(Da	nys)	Minimu	On a monthly
Ires	For contract	Underlyin		<60	<90	90 ≥90	m Order	70% of the total	Precious Metlas-Futures	For	Underlyin	<30	<60	<90	≥90	m Order	basis, 70% of
<del>Gold-</del> Futures	s with two	g Asset		Maxim	um Spre	ad	Quantity	amount	tlas-1	contract s with	g Asset		Maxim	um Sprea	d	Quantity	the total amount
- Pla	closest expiry	XAUTRY	0,3	0,45	0,6	0,75	200	of time during	Met	two closest	XAUTRY	0,3	0,45	0,6	0,75	200	of time
	dates.	XAUUSD	1	1	1	1	20	which the market	ious	expiry dates.	XAUUSD	1	1	1	1	20	during which the
								was open.	Prec	uates.	XAGUSD	<u>0,030</u>	<u>0,030</u>	<u>0,030</u>	<u>0,030</u>	<u>100</u>	market was
								oponi									open.
								MAKERS			1: NORMA						
Mar ket	Underlyin g		/IM Activit	Exemp tion of		Trade l Value e		nnecti	Mar ket	Underlyin g		AM Activit	Exemp tion of		Trade M Value et	lark Conne on	cu
	Asset	lio ie	es	Volunt	ue	]	Prese			Asset	lio ie	es	Volunt	ue	Pi	ese	

Seg ment		Acco unt- Excha nge Fee Disco unt	throug h Custo mer Accou nts - Excha nge Fee Discou nt	ary Order Cancel lation Fee (For MM Accou nts)	Sha re Rat ios	Coeff icient	nce Ratio Coeff icient	Incentive s*	Se			Acco unt- Excha nge Fee Disco unt	throug h Custo mer Accou nts - Excha nge Fee Discou nt	ary Order Cancel lation Fee (For MM Accou nts)	Sha re Rat ios	Coeff icient	nce Ratio Coeff icient	Incentive s*	
tures	XAUTRY		-		15	0,90	0,10	1 free Market Maker FixAPI or OUCH if market	als Futures		XAUTRY	100%	-	Yes	15 %	0,90	0,10	1 free Market Maker FixAPI or OUCH if market	
Gold Futures	XAUUSD	100% D		Yes	15 %			making activities are performe d through MM portfolio accounts	ecious Met	Precious Metals Futures	XAUUSD							making activities are performe	
									Pre		<u>XAGUSD</u>	<u>100%</u>	<u>-</u>	<u>Yes</u>	<u>25</u> <u>%</u>	<u>0,90</u>	<u>0,10</u>	d through MM portfolio accounts	
	ACHMENT KET MAK		EVE	NING	SESS	SION	OBLI	GATIONS			ACHMENT ERS	Г-12: I	EVENIN	G SES	SION	OBLI	GATIO	NS OF MAI	RKET

Ma rke t Se gm ent	Contr acts for which the Marke t Maker is	Spread Re	quirements*			Market Presence **	Ma rke t Seg me nt	Contra cts for which the Market Maker is Respon sible	Spi	read Requ	uireme	ents*				Market Presence **
	Respo nsible								De	ot Did	Tir	ne to E	xpiry(D	T	Minimu m Orde	
			Time to Ex	xpiry(Days)	Minim	For a calculation period, 70% of the			Best Bid TRY		<30	<60	<90	≥90	Quanti	
	For contrac ts with two closest expiry dates.	Best Bid TRY	<30 <60	<90 ≥90	um Order	total amount of	s	For contract				Maximu	-		у	market was open.
			Maximu	m Spread	Quantit	time during which the market was		s with		1.000 1.250	7,00	8,00 9,00	-		_	
s		<1.000	7,00 8,00	9,00 10,00	y 10	open.	ex F	two closest		1.250	9,00	10,00			-	
uture		<1.250	8,00 9,00	10,0 11,00 0	10	Ind	expiry			10,00	11,00					
Index Futures		<1.500	9,00 10,0 0	11,0 12,00	10			dates.			11,00	12,00				
Inc		<1.750	10,00 11,0	12,0 13,00	10		Precious Metals Futures		2	2.000	12,00	13,00	14,00	15,00	0 1	)
		<2.000 ≥2.000	0 11,00 12,0 0 12,00 13,0 0	0 14,0 15,00	10 10			For contract	ſ	Underly $<30 <60 <90 \ge 90$				Mini mum Order	For a calculation period, 70% of the total amount of time during which the	
	For	Time to Expiry(Days)MiniUnderl<30				For a calculation	letal	s with two		Asset	Maximum Spread			ad	Quant ity	market was open.
<b>Gold</b> Futures	contrac ts with two closest expiry					period, 70% of the total amount of time during which	he <b>W</b> snoi	closest expiry dates.		XAUUS D	2	2	2	2	20	
<del>30ld</del>		Asset	Maximu		Quan tity	the market was open.	Prec	uales.		XAGUS	<u>0,06</u> <u>0</u>	<u>0,060</u>	$   \underline{0} \  \underline{0,06} \  \underline{0,06} \  0 $		<u>100</u>	
¥	dates.	XAUU SD	2 2	2 2	20					<u> </u>	<u>v</u>		<u>v</u>	<u>×</u>		
		XAUU SD	2 2	2 2	20					<u>D</u>	<u> </u>		<u> </u>	<u> </u>		

	ACHME KERS	ENT-13: ]	EVENIN	G SESSI	ON RIG	HTS O	F MARK	ET		TACHM KERS	ENT-13:	EVEN	ING SE	SSION	RIGH	TS OF	MARKET
M ar ke t Se g me nt	Underl ying Asset	MM Portfoli o Accoun t- Exchan ge Fee Discou nt	MM Activiti es through Custom er Accoun ts - Exchan ge Fee Discoun t	Exempt ion of Volunta ry Order Cancell ation Fee (For MM Accoun ts)	Revenu e Share Ratios	Trade Value Coeffi cient	Market Presen ce Ratio Coeffic ient	Connectio n Incentives *	M ar ke t Se g me nt	Underl ying Asset	MM Portfoli o Accoun t- Exchan ge Fee Discou nt	MM Activiti es through Custom er Accoun ts - Exchan ge Fee Discoun t	Exempt ion of Volunta ry Order Cancell ation Fee (For MM Accoun ts)	Revenu e Share Ratios	Trade Value Coeffi cient	Market Presen ce Ratio Coeffic ient	Connectio n Incentives *
	XLBN K					0,90	0,10	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM portfolio accounts		XLBN K							1 free Market Maker FixAPI or OUCH if
Index Futures	X10XB	100%	0%	Yes	50%				Index Futures	X10XB	100%	0%	Yes	50%	0,90	0,10	market making activities are performed through MM portfolio accounts
Gold Futures	XAUU SD	100%	0%	Yes	15%	0,90	0,10	1 free Market Maker FixAPI or OUCH if	Precious Metals-Futures	XAUU SD	100%	0%	Yes	15%	0,90	0,10	1 free Market Maker FixAPI or OUCH if
69								market making activities are	Precious	XAGU SD	<u>100%</u>	<u>0%</u>	<u>Yes</u>	<u>25%</u>	<u>0,90</u>	<u>0,10</u>	market making activities are

		performed through MM portfolio accounts			performed through MM portfolio accounts
		accounts	11		