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Doc	Type	Announcement
	No	2021/57
	Subject	Launch of USD/Ounce Platinum and USD/Ounce Palladium Futures Contracts on the Derivatives Market
	Apr. Date	10/08/2021
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Borsa İstanbul A.Ş. decided to launch Futures Contracts on USD/Ounce Platinum and USD/Ounce Palladium as of September 17, 2021 in Derivatives Market with the contract specifications in Attachment 1 and 2. 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 Platinum and USD/Ounce Palladium futures contracts will be included in market making program as of October 1, 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-3. 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-4. 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.

Korkmaz ERGUN
CEO and Board Member

ATTACHMENTS:

Attachment -1: USD/Ounce Platinum Futures Contracts Specifications (2 pages).

Attachment -2: USD/Ounce Palladium Futures Contracts Specifications (2 pages).

Attachment -3: Configurations in BISTECH Member Test Environment (1 page).

Attachment-4: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure (16 pages).

Attachment-1: USD/Ounce Platinum Futures Contract Specifications

Underlying Asset	Platinum.
Contract Size	1 ounce of platinum.
Price Quotation and Minimum Price Tick	Value of 1 ounce platinum shall be quoted in terms of US Dollars significant to two decimals (Example: 1,058.05 or 1,058.10). The minimum price tick is 0.05. Value of one tick corresponds to 0.05 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>The final settlement price of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 - 17:00:59 (İstanbul Time).</p> <p>The final settlement price found by the above methods is rounded to the nearest price tick.</p> <p>If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.</p>
Last Trading Day	<p>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.</p>
Expiry Day	<p>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.</p>
Settlement Period	<p>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.</p>
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. 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	<p>Trading Hours are in Appendix-3.</p>
Collateral and Margining Rules	<p>It is stated according to Clearing Legislation.</p>
Exchange Rate of Dollar	<p>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.</p>

Attachment-2: USD/Ounce Palladium Futures Contract Specifications

Underlying Asset	Palladium.
Contract Size	1 ounce palladium.
Price Quotation and Minimum Price Tick	Value of 1 ounce platinum shall be quoted in terms of US Dollars significant to two decimals (Example: 2,790.05 or 2,790.10). The minimum price tick is 0.05. Value of one tick corresponds to 0.05 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, will be determined as the daily settlement price. <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>The final settlement price of USD/Ounce Palladium futures contracts shall be calculated by taking the time weighted average of USD/Ounce Palladium prices (Mid Price) announced by Refinitiv with the code of XPD= on the last trading day between 17:00:00 - 17:00:59 (İstanbul Time).</p> <p>The final settlement price found by the above methods is rounded to the nearest price tick.</p> <p>If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.</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.
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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. 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-3: Configurations in BISTECH Member Test Environment

Validity Date	Related Market	Definition	Underlying Asset Code	Instrument Class Code	Instrument Series
11/08/2021	Derivatives Market	Underlying	D_XPTUSD D_XPDUSD		
12/08/2021	Derivatives Market	Instrument Class		D_SPOT_XPTUSD DE_XPTUSD_FUT D_SPOT_XPDUSD DE_XPDUSD_FUT	
13/08/2021	Derivatives Market	Instrument Series			F_XPTUSD0821 F_XPTUSD1021 F_XPTUSD1221 F_XPDUSD0821 F_XPDUSD1021 F_XPDUSD1221

Attachment-4: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

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Other Contracts	1	2,000	<u>USD/Ounce Palladium Contracts</u>	<u>1</u>	<u>500</u>
			Base Load Electricity Contracts	1	50
			TLREF Contracts	1	100
			Other Contracts	1	2,000
<p>43. Market making program</p> <p>43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <p>a) Single Stock Futures,</p> <p>b) USD/Ounce Gold Futures (Normal Session/Evening Session),</p> <p>c) TRY/Gram Gold Futures</p> <p>ç) USD/Ounce Silver Futures (Normal Session/Evening Session)</p> <p>Group B Contracts</p> <p>a) Anatolian Red Wheat and Durum Wheat Futures,</p> <p>b) Base-Load Electricity Futures,</p> <p>c) RUB/TRY Futures,</p> <p>ç) CNH/TRY Futures,</p> <p>d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</p> <p>ē) Single Stock Options,</p> <p>ƒ) BIST30 Index Options,</p> <p>ğ) USD/TRY Options.</p>			<p>43. Market making program</p> <p>43.1. General operating principles</p> <p>...</p> <p>Below are the contracts subject to the Market Making Program:</p> <p>Group A Contracts</p> <p>a) Single Stock Futures,</p> <p>b) USD/Ounce Gold Futures (Normal Session/Evening Session),</p> <p>c) TRY/Gram Gold Futures</p> <p>ç) USD/Ounce Silver Futures (Normal Session/Evening Session)</p> <p>Group B Contracts</p> <p>a) Anatolian Red Wheat and Durum Wheat Futures,</p> <p>b) Base-Load Electricity Futures,</p> <p>c) RUB/TRY Futures,</p> <p>ç) CNH/TRY Futures,</p> <p>d) BIST Liquid Banks Index and BIST Liquid 10 Ex Banks Index Futures(Normal Session/Evening Session),</p> <p><u>e) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),</u></p> <p><u>f) Single Stock Options,</u></p> <p><u>ğ) BIST30 Index Options,</u></p> <p><u>ğ) USD/TRY Options.</u></p>		

APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

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APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET

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Q. USD/Ounce Platinum Futures

<u>Underlying Asset</u>	<u>Platinum</u>
<u>Contract Size</u>	<u>1 ounce of platinum</u>
<u>Price Quotation and Minimum Price Tick</u>	<u>Value of 1 ounce platinum shall be quoted in terms of US Dollars significant to two decimals. (Example:1,058.05 or 1,058.10) The minimum price tick is 0.05.</u> <u>Value of one tick corresponds to 0.05 US Dollars</u>
<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>	<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> <u>a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> <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>

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	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>The final settlement price of USD/Ounce Platinum futures contracts shall be calculated by taking the time weighted average of USD/Ounce Platinum prices (Mid Price) announced by Refinitiv with the code of XPT= on the last trading day between 17:00:00 - 17:00:59 (Istanbul Time).</u></p>

		<p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p> <p><u>If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.</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>
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	<p><u>Settlement Period</u></p>	<p><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></p>
	<p><u>Base Price and Daily Price Limit</u></p>	<p><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></p> <p><u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u></p> <p><u>Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract. If the upper or lower limit</u></p>

	<u>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>

R. USD/Ounce Palladium Futures

<u>Underlying Asset</u>	<u>Palladium</u>
<u>Contract Size</u>	<u>1 ounce of palladium</u>
<u>Price Quotation and Minimum Price Tick</u>	<u>Value of 1 ounce palladium shall be quoted in terms of US Dollars significant to two decimals.(Example:2,790.05 or 2,790.10) The minimum price tick is 0.05.</u>
	<u>Value of one tick corresponds to 0.05 US Dollars</u>

	<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>
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		<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>The final settlement price of USD/Ounce Palladium futures contracts shall be calculated by taking the time weighted average of USD/Ounce Palladium prices (Mid Price) announced by Refinitiv with the code of XPD= on the last trading day between 17:00:00 - 17:00:59 (Istanbul Time).</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p> <p><u>If the prices are not released due to official holidays or another reason, absence of enough data or it is decided that the prices calculated do not reflect the market correctly, the final settlement price is determined by the Settlement Price Committee.</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>

	<u>Expiry Day</u>	<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>
	<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>	<p><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></p> <p><u>Base price for evening session contracts is the settlement price calculated at the end of normal session.</u></p> <p><u>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.</u></p>
	<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</u>

CBRT, the exchange rate of Dollar may be updated using the exchange rates in the spot market.

(Table numbers have been amended in succession.)

APPENDIX-2: MARKET DEFINITION LIST

APPENDIX-2: MARKET DEFINITION LIST

XPTUSD for USD/Ounce Platinum Futures and XPDUSD for USD/Ounce Palladium Futures are added as underlyings under the PMFU/Precious Metals Futures-USD market segment at the 179/VIOP Precious Metals Derivatives Market

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

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Trade Reporting Approval for Other Contracts

...
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 Contracts	5,000	10,000	
USD/Ounce Gold Futures	1,250	2,500	
TRY/Gram Gold Contracts	25,000	50,000	
USD/Ounce Silver Futures	5,000	10,000	

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	
USD/Ounce Gold Futures	1,250	2,500	
TRY/Gram Gold Contracts	25,000	50,000	
USD/Ounce Silver Futures	5,000	10,000	
<u>USD/Ounce Platinum Futures</u>	<u>500</u>	<u>1,000</u>	

Base Load Electricity Contracts	50	2,000	
TLREF Futures Contracts	100	1,000	
Other Contracts	2,000	4,000	

USD/Ounce Palladium Contracts	500	1,000	
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)					Minimum Order Quantity
	<30		<60	<90	≥90			
Precious Metals 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.	
		XAUTRY	0.3	0.45	0.6	0.75		200
		XAUUSD	1	1	1	1		20

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements**					Market Presence***	
		Underlying Asset	Time to Expiry(Days)					Minimum Order Quantity
	<30		<60	<90	≥90			
Precious Metals 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.	
		XAUTRY	0.3	0.45	0.6	0.75		200
		XAUUSD	1	1	1	1		20

		XAGUSD	0.030	0.030	0.030	0.030	100	
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		XAGUSD	0.030	0.030	0.030	0.030	100	
		<u>XPTUSD</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>10</u>	
		<u>XPDUSD</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>10</u>	

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Account-Exchange Fee Discount	Exemption of Voluntary Order Cancellation (For MM Accounts)	Revenue Share Ratio	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives*
Precious Metal Futures	XAUTRY	100%	-	Yes	15%	0.75	0.25	1 free Market Maker FixAPI or OUCH if market making activities are
	XAUUSD							

APPENDIX -11: NORMAL SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Account-Exchange Fee Discount	Exemption of Voluntary Order Cancellation (For MM Accounts)	Revenue Share Ratio	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives*
Precious Metal Futures	XAUTRY	100%	-	Yes	15%	0.75	0.25	1 free Market Maker FixAPI or OUCH if market making activities are
	XAUUSD							

	XAGUSD	100%	-	Yes	25%	0.75	0.25	performed through MM portfolio accounts
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	XAGUSD	100%	-	Yes	25%	0.75	0.25	performed through MM portfolio accounts
	<u>XPTUSD</u>	<u>100%</u>	<u>100%</u>	<u>Yes</u>	<u>50%</u>	<u>0.75</u>	<u>0.25</u>	<u>1 free Market Maker FixAPI or OUCH.</u>
	<u>XPDUSD</u>	<u>100%</u>	<u>100%</u>	<u>Yes</u>	<u>50%</u>	<u>0.75</u>	<u>0.25</u>	<u>1 free Market Maker FixAPI or OUCH.</u>

ATTACHMENT-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

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
Index Futures	For contracts with two closest expiry dates.			<30	<60	<90	≥90	
		Maximum Spread						
		<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	
			<30	<60	<90	≥90		
		Maximum Spread						
		XAUUSD	2	2	2	2	20	
XAGUSD	0.060	0.060	0.060	0.060	100			

Market Segment	Contracts for which the Market Maker is Responsible	Spread Requirements*					Market Presence **	
		Best Bid TRY	Time to Expiry(Days)					Minimum Order Quantity
Index Futures	For contracts with two closest expiry dates.			<30	<60	<90	≥90	
		Maximum Spread						
		<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	
			<30	<60	<90	≥90		
		Maximum Spread						
		XAUUSD	2	2	2	2	20	
		XAGUSD	0.060	0.060	0.060	0.060	100	
<u>XPTUSD</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>10</u>			
<u>XPDUSD</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>	<u>10</u>			

ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Account - Exchange Fee Discount	Exemption of Voluntary Order Cancellation (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives*
Index	XLBNK	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker FixAPI or OUCH.
	X10XB							
Precious Metals Futures	XAUUSD	100%	0%	Yes	15%	0.75	0.25	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM
	XAGUSD	100%	0%	Yes	25%	0.75	0.25	

ATTACHMENT-13: EVENING SESSION RIGHTS OF MARKET MAKERS

Market Segment	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Account - Exchange Fee Discount	Exemption of Voluntary Order Cancellation (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives*
Index	XLBNK	100%	100%	Yes	50%	0.75	0.25	1 free Market Maker FixAPI or OUCH.
	X10XB							
Precious Metals Futures	XAUUSD	100%	0%	Yes	15%	0.75	0.25	1 free Market Maker FixAPI or OUCH if market making activities are performed through MM
	XAGUSD	100%	0%	Yes	25%	0.75	0.25	

