

Unofficial Translation

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Document	Type	Announcement
	Subject	Market Making Program Changes in Derivatives Market
	Prepared by	Borsa İstanbul Derivatives Market (VIOP)
	Distribution	VIOP Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern

Effective from March 2, 2026, market making program rules in Borsa İstanbul Derivatives Market will be updated including the following changes:

- Spread requirements of TRY/Gram Gold, USD/Ounce Gold, USD/Ounce Silver, USD/Ounce Platinum, USD/Ounce Palladium and USD/Tonne Copper futures contracts,
- Minimum order quantity requirements of USD/Ounce Silver futures contracts

have been revised as in the Attachment.

Derivatives Market Procedure will be updated as in Attachment. The updated version of Derivatives Market Procedure is available on Borsa İstanbul website under “Corporate” tab, “Regulations” section (<https://www.borsaistanbul.com/en/corporate/regulations/procedures>).

Kindly for your information.

Korkmaz ERGUN  
CEO and Board Member

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

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

OLD TEXT						NEW TEXT					
<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>						<b>APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS</b>					
...						...					
<i>(Spread and order quantity requirements are updated)</i>						<i>(Spread and order quantity requirements are updated)</i>					
Contracts	Time to Expiry (Days)				Minimum Order Quantity	Contracts	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90			<30	<60	<90	≥90	
	Maximum Spread						Maximum Spread				
XAUTRY	<b>3,60</b>	<b>5,40</b>	<b>7,00</b>	<b>8,40</b>	200	XAUTRY	<u>6,00</u>	<u>8,00</u>	<u>10,00</u>	<u>12,00</u>	200
XAUUSD	<b>1,80</b>	<b>2,00</b>	<b>2,30</b>	<b>2,50</b>	20	XAUUSD	<u>2,80</u>	<u>3,20</u>	<u>3,60</u>	<u>4,00</u>	20
XAGUSD	<b>0,070</b>	<b>0,080</b>	<b>0,090</b>	<b>0,100</b>	<b>200</b>	XAGUSD	<u>0,120</u>	<u>0,150</u>	<u>0,180</u>	<u>0,210</u>	<b>100</b>
XPTUSD	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	10	XPTUSD	<u>14</u>	<u>14</u>	<u>14</u>	<u>14</u>	10
XPDUSD	<b>15</b>	<b>15</b>	<b>15</b>	<b>15</b>	10	XPDUSD	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	10
...						...					
Contracts	Time to Expiry (Days)				Minimum Order Quantity	Contracts	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90			<30	<60	<90	≥90	
	Maximum Spread						Maximum Spread				
XCUUSD	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		XCUUSD	<u>125</u>	<u>125</u>	<u>125</u>	<u>125</u>	
...						...					

**APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS**

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*(Spread and order quantity requirements are updated)*

Contracts	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAUUSD	<b>3,60</b>	<b>4,00</b>	<b>4,60</b>	<b>5,00</b>	20
XAGUSD	<b>0,140</b>	<b>0,160</b>	<b>0,180</b>	<b>0,200</b>	<b>200</b>
XPTUSD	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>	10
XPDUSD	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	10

...

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XCUUSD	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>

...

**APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS**

...

*(Spread and order quantity requirements are updated)*

Contracts	Time to Expiry (Days)				Minimum Order Quantity
	<30	<60	<90	≥90	
	Maximum Spread				
XAUUSD	<b><u>5,60</u></b>	<b><u>6,40</u></b>	<b><u>7,20</u></b>	<b><u>8,00</u></b>	20
XAGUSD	<b><u>0,240</u></b>	<b><u>0,300</u></b>	<b><u>0,360</u></b>	<b><u>0,420</u></b>	<b><u>100</u></b>
XPTUSD	<b><u>28</u></b>	<b><u>28</u></b>	<b><u>28</u></b>	<b><u>28</u></b>	10
XPDUSD	<b><u>36</u></b>	<b><u>36</u></b>	<b><u>36</u></b>	<b><u>36</u></b>	10

...

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XCUUSD	<b><u>250</u></b>	<b><u>250</u></b>	<b><u>250</u></b>	<b><u>250</u></b>

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