

Unofficial Translation

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Document	Type	Announcement
	Subject	Launch of Copper Futures Contracts
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Borsa İstanbul A.Ş. has decided;

- to launch Copper Futures contracts in Derivatives Market with the contract specifications in Attachment-1 as of December 6, 2024,
- to open to trade in Evening Session with 10% daily price limit change as of the same date,
- to include aforementioned futures contracts in market making program as Group B contract as of January 2, 2025.

New contracts will be available in the BISTECH member test environments 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.

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, “Regulations” section (<https://www.borsaistanbul.com/en/sayfa/4028/procedures>).

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

ATTACHMENTS:

Attachment-1: Contract Specifications of USD/Tonne Copper Futures Contracts

Attachment-2: Configurations in BISTECH Member Test Environment

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

Attachment-1: Contract Specifications of USD/Tonne Copper Futures Contracts

Underlying Asset	Copper
Contract Size	0.1 tonne
Price Quotation and Minimum Price Tick	Value of 1 tonne copper shall be quoted in terms of US Dollars significant to two decimals (Example: 10,058.50; 10,059.00). The minimum price tick is 0.50. 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 Method	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 on the last trading day is LME Official Settlement Price for Copper which is announced by London Metal Exchange as Tonne/USD for Grade A Copper.</p> <p>If the prices are not released due to official holidays or another reason, absence of enough data, the last LME Official Settlement Price is used as the final settlement price. It is decided that the prices calculated do not reflect the market correctly on the last trading day, the final settlement price is determined by the Settlement Price Committee.</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. 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 Regulation.
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 CBRT 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

Related Market	Definitions	Configurations
VIOP	Underlying	XCUUSD
VIOP	Instrument Class	DE_XCUUSD_FUT
VIOP	Instrument Series	D_XCUUSD F_XCUUSDMMYY

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

OLD TEXT	NEW TEXT						
7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks, BIST Liquid 10 Ex Banks and BIST Sustainability 25), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures and USD/Ounce Palladium futures are traded at Evening Session.	7. Contracts that are Traded at Evening Session Index futures (BIST 30, BIST Liquid Banks, BIST Liquid 10 Ex Banks and BIST Sustainability 25), USD/Ounce Gold futures, USD/Ounce Silver, USD/Ounce Platinum futures, USD/Ounce Palladium <u>and USD/Tonne Copper</u> futures are traded at Evening Session.						
30. Minimum Maximum Order Quantities	30. Minimum Maximum Order Quantities Table 7: Minimum and Maximum Order Quantities <table><tr><td>Contract</td><td>Minimum Order Quantity</td><td>Maximum Order Quantity</td></tr><tr><td><u>USD/Tonne Copper Contracts</u></td><td><u>1</u></td><td><u>500</u></td></tr></table>	Contract	Minimum Order Quantity	Maximum Order Quantity	<u>USD/Tonne Copper Contracts</u>	<u>1</u>	<u>500</u>
Contract	Minimum Order Quantity	Maximum Order Quantity					
<u>USD/Tonne Copper Contracts</u>	<u>1</u>	<u>500</u>					
33. Order Cancellation ... Order cancellations on all contracts based on currency, gold, silver, platinum and palladium are exempted from Voluntary Order Cancellation Fee. ...	33. Order Cancellation ... Order cancellations on all contracts based on currency, gold, silver, platinum, palladium <u>and copper</u> are exempted from Voluntary Order Cancellation Fee. ...						
45. Market Making Program 45.1.General operating principles ... Group B Contracts <ul style="list-style-type: none">a) Base-Load Electricity Futures,b) RUB/TRY Futures,c) CNH/TRY Futures,ç) BIST Liquid Banks Index, BIST Liquid 10 Ex Banks Index and BIST Sustainability 25 Index Futures (Normal Session/Evening Session),d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),e) Physically Delivered Government Bond Futures,ƒ) Single Stock Options,	45. Market Making Program 45.1.General operating principles ... Group B Contracts <ul style="list-style-type: none">a) Base-Load Electricity Futures,b) RUB/TRY Futures,c) CNH/TRY Futures,ç) BIST Liquid Banks Index, BIST Liquid 10 Ex Banks Index and BIST Sustainability 25 Index Futures (Normal Session/Evening Session),d) USD/Ounce Platinum and USD/Ounce Palladium futures (Normal Session/Evening Session),e) Physically Delivered Government Bond Futures,f) USD/Tonne Copper Futures (Normal Session/Evening Session),						

<p>g) BIST30 Index Options, ğ) USD/TRY Options.</p>	<p>g) Single Stock Options, ğ) BIST30 Index Options, h) USD/TRY Options.</p>												
<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p>	<p>APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET</p> <p>...</p> <p>V. USD/Tonne Copper Futures Contract</p> <table><tr><td><u>Underlying Asset</u></td><td>Copper</td></tr><tr><td><u>Contract Size</u></td><td>0.1 tonne</td></tr><tr><td><u>Price Quotation and Minimum Price Tick</u></td><td>Value of 1 tonne copper shall be quoted in terms of US Dollars significant to two decimals (Example: 10,058.50; 10,059.00). The minimum price tick is 0.50. Value of one tick corresponds to 0.05 US Dollars.</td></tr><tr><td><u>Contract Months</u></td><td>February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently).</td></tr><tr><td><u>Settlement Method</u></td><td>Cash settlement.</td></tr><tr><td><u>Daily Settlement Price</u></td><td>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.</td></tr></table>	<u>Underlying Asset</u>	Copper	<u>Contract Size</u>	0.1 tonne	<u>Price Quotation and Minimum Price Tick</u>	Value of 1 tonne copper shall be quoted in terms of US Dollars significant to two decimals (Example: 10,058.50; 10,059.00). The minimum price tick is 0.50. Value of one tick corresponds to 0.05 US Dollars.	<u>Contract Months</u>	February, April, June, August, October and December (Contracts with three different months nearest to the current month shall be traded concurrently).	<u>Settlement Method</u>	Cash settlement.	<u>Daily Settlement Price</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: 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.
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	<p><u>Expiry Day (Final) Settlement Price</u></p>	<p><u>The final settlement price on the last trading day is LME Official Settlement Price for Copper which is announced by London Metal Exchange as Tonne/USD for Grade A Copper.</u></p> <p><u>If the prices are not released due to official holidays or another reason, absence of enough data, the last LME Official Settlement Price is used as the final settlement price. It is decided that the prices calculated do not reflect the market correctly on the last trading day, the final settlement price is determined by the Settlement Price Committee.</u></p> <p><u>The final settlement price found by the above methods is rounded to the nearest price tick.</u></p>

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<i><u>(Table numbers have been amended in succession.)</u></i>		

APPENDIX-2: MARKET DEFINITION LIST

SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING
180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	-

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

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EK-2: MARKET DEFINITION LIST

SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING
180/VIOP Metal Derivatives Market	MTF/Metal Futures-USD	<u>XCUUSD</u>

APPENDIX-4: RULES FOR TRADE REPORTING APPROVAL

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Trade Reporting Approval for Other Contracts

Contract	Minimum Order Quantity	Maximum Order Quantity	Approval Rule for Trade Reporting
<u>USD/Tonne Copper Contracts</u>	<u>500</u>	<u>1.000</u>	The price at which trade reporting occurs must be within the price limits of the respective contract.

APPENDIX-10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

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Contract s	Contracts for which the Market Maker is Responsibl e	Spread Requirements					Market Presence																				
<u>Metal Futures</u>	<u>For contract with two closest expiry date.</u>	<table><tr><th rowspan="3"><u>Underlyi ng Asset</u></th><th colspan="4"><u>Time to Expiry(Days)</u></th><th rowspan="3"><u>Minimu m Order Quantit y</u></th></tr><tr><th><u><30</u></th><th><u><60</u></th><th><u><90</u></th><th><u>>=90</u></th></tr><tr><th colspan="4"><u>Maximum Spread</u></th></tr><tr><td><u>XCUUS D</u></td><td><u>100</u></td><td><u>100</u></td><td><u>100</u></td><td><u>100</u></td><td><u>10</u></td></tr></table>					<u>Underlyi ng Asset</u>	<u>Time to Expiry(Days)</u>				<u>Minimu m Order Quantit y</u>	<u><30</u>	<u><60</u>	<u><90</u>	<u>>=90</u>	<u>Maximum Spread</u>				<u>XCUUS D</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>10</u>	<u>For a calculatio n period, 70% of the total amount of time during which the</u>
<u>Underlyi ng Asset</u>	<u>Time to Expiry(Days)</u>				<u>Minimu m Order Quantit y</u>																						
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<u>XCUUS D</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>10</u>																						

									<u>market was open.</u>
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS								
	Contrac ts	Underlyi ng Asset	MM Portf olio Acco unt- Exch ange Fee Disco unt	MM Activitie s through Custom er Account s - Exchan ge Fee Discoun t	Exemp tion of Volunt ary Order Cancel lation Fee (For MM Accoun ts)	Reve nue Shar e Ratio s	Trade Value Coeffi cient	Mark et Prese nce Ratio Coeff icient	Connec tion Incenti ves
	<u>Metal Futures</u>	<u>XCUUS D</u>	<u>100 %</u>	<u>100%</u>	<u>Yes</u>	<u>50%</u>	<u>0.60</u>	<u>0.40</u>	<u>1 free Market Maker FixAPI or OUCH.</u>
APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS	APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS								
	Contract s	Contra cts for which the Marke t	Spread Requirements						Market Presenc e

		Maker is Responsible																									
	<u>Metal Futures</u>	<u>For contract with two closest expiry date.</u>	<table><tr><th rowspan="3"><u>Underlyin Asset</u></th><th colspan="4"><u>Time to Expiry(Days)</u></th><th rowspan="3"><u>Minimum Order Quantity</u></th></tr><tr><th><u><30</u></th><th><u><60</u></th><th><u><90</u></th><th><u>≥90</u></th></tr><tr><th colspan="4"><u>Maximum Spread</u></th></tr><tr><td><u>XCUUSD</u></td><td><u>200</u></td><td><u>200</u></td><td><u>200</u></td><td><u>200</u></td><td><u>10</u></td></tr></table>	<u>Underlyin Asset</u>	<u>Time to Expiry(Days)</u>				<u>Minimum Order Quantity</u>	<u><30</u>	<u><60</u>	<u><90</u>	<u>≥90</u>	<u>Maximum Spread</u>				<u>XCUUSD</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>10</u>	<u>For a calculation period, 70% of the total amount of time during which the market was open.</u>			
<u>Underlyin Asset</u>	<u>Time to Expiry(Days)</u>				<u>Minimum Order Quantity</u>																						
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	<u>Maximum Spread</u>																										
<u>XCUUSD</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>10</u>																						

APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS			APPENDIX-13: EVENING SESSION RIGHTS OF MARKET MAKERS							
	Contracts	Underlying Asset	MM Portfolio Account-Exchange Fee Discount	MM Activities through Customer Accounts - Exchange Fee Discount	Exemption of Voluntary Order Cancellation Fee (For MM Accounts)	Revenue Share Ratios	Trade Value Coefficient	Market Presence Ratio Coefficient	Connection Incentives	

		<u>Metal Futures</u>	<u>XCUUS</u> <u>D</u>	<u>100</u> <u>%</u>	<u>100%</u>	<u>Yes</u>	<u>50%</u>	<u>0.60</u>	<u>0.40</u>	<u>1 free</u> <u>Market</u> <u>Maker</u> <u>FixAPI</u> <u>or</u> <u>OUCH.</u>	
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