

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

- Grouping of single stock futures contracts for the obligations and rights of markets makers has been updated as in the Attachment-1,
- Spread requirements of TRY/Gram Gold, USD/Ounce Gold, USD/Ounce Silver, RUB/TRY, and CNH/TRY futures contracts have been revised as in the Attachment-2.

Derivatives Market Procedure will be updated as in Attachment-2. 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-1: Grouping List of SSFs

Attachment-2: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

Grouping List of SSF

Grup 1	Grup 2	Grup 3
AKBNK	HALKB	TRMET
YKBNK	GUBRF	TKFEN
THYAO	TOASO	KONTR
ISCTR	SISE	HEKTS
ASELS	KRDMD	OYAKC
EKGYO	TRALT	DOHOL
KCHOL	PETKM	ALARK
GARAN	TAVHL	CIMSA
EREGL	TTKOM	ULKER
SAHOL	FROTO	TSKB
SASA	AEFES	ARCLK
TUPRS	ASTOR	ODAS
PGSUS	ENKAI	ENJSA
BIMAS	MGROS	BRSAN
TCELL	VAKBN	SOKM
		VESTL
		AKSEN
		DOAS

Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure

OLD TEXT

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

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(Spread requirements are updated)

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
RUBTRY	0,00150	0,00200	0,00300	0,00400
CNHTRY	0,0150	0,0200	0,0250	0,0350

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Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XAUTRY	2,40	3,60	4,80	6,00
XAUUSD	1,30	1,50	1,70	2,00
XAGUSD	0,050	0,060	0,070	0,080

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NEW TEXT

APPENDIX -10: NORMAL SESSION OBLIGATIONS OF MARKET MAKERS

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(Spread requirements are updated)

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
RUBTRY	0,00200	0,00300	0,00400	0,00500
CNHTRY	0,0200	0,0250	0,0300	0,0400

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Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XAUTRY	3,60	5,40	7,00	8,40
XAUUSD	1,80	2,00	2,30	2,50
XAGUSD	0,070	0,080	0,090	0,100

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APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

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(Spread requirements are updated)

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XAUUSD	2,60	3,00	3,40	4,00
XAGUSD	0,100	0,120	0,140	0,160

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APPENDIX-12: EVENING SESSION OBLIGATIONS OF MARKET MAKERS

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(Spread requirements are updated)

Contracts	Time to Expiry (Days)			
	<30	<60	<90	≥90
	Maximum Spread			
XAUUSD	<u>3,60</u>	<u>4,00</u>	<u>4,60</u>	<u>5,00</u>
XAGUSD	<u>0,140</u>	<u>0,160</u>	<u>0,180</u>	<u>0,200</u>

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