

VIOP FX DERIVATIVES



**BORSA
İSTANBUL**

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About ViOP

Borsa Istanbul makes future and option contracts available for investors by making contracts trade in the derivatives market so that domestic and foreign investors can make an investment in derivative products, financial markets in Turkey can interact with advanced financial markets and Borsa Istanbul can become a financial advanced market in which a wide range of financial products can be provided to investors.

Future and option contracts mentioned below are traded in BISTECH trading platform of the derivatives market of Borsa Istanbul in a trustworthy, transparent, effective, stable, fair and competitive environment.

Futures:

- Single Stock
- BIST 30 Index
- USD/TRY, EUR/TRY, EUR/USD, RUB/TRY AND CNH/TRY
- SASX 10 Index
- Steel Scrap
- FBIST ETF
- Monthly and Quarterly Overnight Repo Rate
- Gold and USD/Ounce Gold
- Aegean Cotton, Anatolian Red Wheat and Durum Wheat
- Monthly, Quarterly and Yearly Base-Load Electricity

Options:

- Single Stock
- BIST 30 Index and Mini BIST 30 Index
- USD/TRY

Regarding the futures and options contracts, Istanbul Clearing, Settlement and Custody Bank Inc. (Takasbank) serves as the clearing house for the trades executed on the Market.

General information regarding FX futures and options are stated in this brochure

Borsa İstanbul VIOP :

Fast, Transparent, Liquid and Secure Investment Environment

You can take the advantage of rapid access and transparent environment in order to gain the best possible return by trading the FX futures and options through operating VIOP system which is completely electronic. You can apply flexible investment strategies offered on a liquid trading environment.

VIOP offers another way of trading FX which bring along many opportunities below:

- Access to USD/TRY, EUR/TRY, EUR/USD, RUB/TRY, CNH/TRY Futures Contracts and USD/TRY Option Contracts through the single platform and is fast and transparent
- Possibility of investment while expecting declining of prices
- Possibility of having position with less initial investment
- Possibility of applying flexible trading strategies
- Possibilities of hedge and arbitrage
- Tax advantage

Start Trading Today

Trading at is VIOP quite easy. Opening an account at a VIOP member, informing the member about trading decisions and depositing the required margin are enough for trading. For further information, please contact one of any VIOP members or visit the links given below.

<http://www.borsaistanbul.com/en/members/members-list?y=21>

<http://www.borsaistanbul.com/en/products-and-markets/markets/>

<http://www.borsaistanbul.com/en/products-and-markets/products/futures/fx-futures/usd-try-futures>

<http://www.borsaistanbul.com/en/products-and-markets/products/options/usdtry-options>



When Trading a FX Contract, One Buys/ Sells the Amount of Contract Size

In a FX contract trade, the financial product that you buy/sell is USD/TRY, EUR/TRY, EUR/USD Futures or USD/TRY Option. You buy/sell the contract size amount of underlying currency when trading a FX contract.

Contract Sizes

USD/TRY Futures = USD 1,000

EUR/TRY Futures = EUR 1,000

EUR/USD Futures = EUR 1,000

RUB/TRY Futures = 100,000 RUB

CNH/TRY Futures = 10,000 CNH

USD/TRY Options = USD 1,000

By trading FX futures, you can buy/sell today at the future price of the underlying currency assuming the liability to be delivered/ to deliver at the expiry date.

On the other hand, with FX options, you can buy/sell underlying currency and limit your loss to the premium amount without limiting your gains. For example, when you buy 1 USD/TRY Call Option Contract, you buy the right to buy USD 1,000 at the determined (strike) price. With this contract, you can fix the amount of loss without limiting the gain that you get from a USD 1,000 position.



In ViOP Contract Expiry Months Are Standard For Everyone

In USD/TRY, EUR/TRY and EUR/USD Futures, expiry months cycle is February-April-June-August-October-December. In the market, current month, the month following, first cycle month following and December contracts are opened to trade concurrently. In order to complete the four concurrent months, next year December contract will also be opened if needed.

In USD/TRY Options expiry months cycle includes every month. In the market, current month and the month following will be opened to trade concurrently.

For example, on July 2017 open FX contracts will be as follows:

USD/TRY, EUR/TRY, EUR/USD, RUB/TRY and CNH/TRY Futures:

July 2017, August 2017, October 2017, December 2017

USD/TRY Options:

July 2017, August 2017

Last Trading Day and Expiry Day

In FX contracts, last trading day and expiry day is the last business day of the expiry month.

Contracts Codes

Specifications of FX Contracts are Included in Contract Codes in the Briefest Form

Contract Codes in FX Futures include contract group, underlying security code, expiry date.

Example:	F_USDTRY0817	
F	USDTRY	0817
Future	Underlying Security Code	Expiry Date

Contract Codes in FX Option includes contract group, underlying security code, option type, expiry date, option class, strike price.

		O_USDTRYKE0817C3600			
O	USDTRYK	E	0817	C	3600
Option	Underlying Security Code	E: European	Expiry Date	C: Call P: Put Option	Strike Price

Expiry Procedure of ViOP FX Contracts

At the end of last trading day, open positions in FX futures are automatically closed after executing cash settlement. The basis of expiry day profit/loss calculation is the expiry date settlement price calculated for each future contract as follows:

USD/TRY Futures:

The average of US Dollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Last Settlement Price shall be rounded to the nearest tick.

EUR/TRY Futures:

The average of Euro selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Last Settlement Price shall be rounded to the nearest tick.

EUR/USD Futures:

Indicative EUR/USD Cross Rate announced by CBRT at 15:30 on the last trading day. The Last Settlement Price shall be rounded to the nearest tick.

RUB/TRY Futures:

The average of RUB selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The last settlement price shall be rounded to the nearest tick.

CNH/TRY Futures:

The CNH/TRY rate calculated with exchange rate of USD/CNY (HK) announced by the Hong Kong Treasury Markets Association and average of USD/TRY selling and buying rates announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The last settlement price shall be rounded to the nearest tick.

On the last trading day, in-the-money FX option contracts are automatically exercised. No exercise notification is made on the last trading day. The basis of expiry day profit/loss calculation is the expiry date settlement price calculated for each option contract which is cash-settled as follows:

USD/TRY Options:

Call Options: (The average of US Dollar selling and buying rate announced by CBRT (Central Bank of the Republic of Turkey) at 15:30 of the last trading day * 1000) - Option Contract's Strike Price

Put Options: Option Contract's Strike Price - (The average of US Dollar selling and buying rate announced by CBRT (Central Bank of the Republic of Turkey) at 15:30 of the last trading day * 1000)



Quotation and Tick Size of ViOP FX Contracts

- Quotations are given in Turkish Lira for USD/TRY, EUR/TRY, RUB/TRY, CNH/TRY futures and USD/TRY options in USD for EUR/USD futures.
- Prices of USD/TRY, EUR/TRY, CNH/TRY futures are given four digits after the decimal point for 1 foreign currency unit.
- Price of RUB/TRY futures is given five digits after the decimal point for 1 foreign currency unit
- Prices of FX options are given one digit after the decimal point for 1.000 foreign currency units.

USD/TRY, EUR/TRY and CNH/TRY Futures: Tick size is TRY 0.0001. Contract size is 1.000 USD and 1.000 Euros and tick size per contract corresponds to TRY 0.1 (0.0001*1,000). This amount is the amount of profit/loss to be realized for single-step price change.

RUB/TRY Futures: Tick size is TRY 0.00001. Contract size is 100.000 RUB and tick size per contract corresponds to TRY 1 (0.00001*100.000). This amount is the amount of profit/loss to be realized for single-step price change.

EUR/USD Futures: Tick size is USD 0.0001. Contract size is 1.000 USD and tick size per contract corresponds to USD 0.1 (0.0001*1.000). This amount is the amount of profit/loss to be realized in USD terms for single-step price change.

USD/TRY Options: Tick size is USD 0.1. Contract size is 1.000 USD and tick size per contract corresponds to USD 0.1(0.1*1).





Trading VIOP FX Futures

- In October 2017; you took a long position by buying USD/TRY futures expiring on December 2017 (F_USDTRY1217).
- Cost of the contract that you bought at 3.7050 will be TRY $3,705(1*1000*3.7050)$ olacaktır

SCENARIO 1	SCENARIO 2
<p>Before expiration</p> <ul style="list-style-type: none"> ● If you sell 1 contract of F_USDTRY1217 future, your net position becomes 0. ● If you sell the FX future contract you bought at 3.7050, your profit is TRY 5 $((3.7100-3.7050)*1,000)$. 	<p>At expiration</p> <ul style="list-style-type: none"> ● On December 29th 2017, profit/loss will be transferred to your account based on the final settlement price. ● If the average of US dollar selling and buying rate announced by CBRT is 3.7200 on expiration date, your profit is TRY 15 $((3.7200-3.7050)*1000)$.

Trading VIOP FX Options

On 02.10.2017; when the best bid price and best ask price of the option contract expiring in October (O_USDTRYKE1017C3700) are 15 and 15,2, you can sell the contract at 15 or buy at 15,2. If these market price levels are not adequate for you, you can enter a new order. For example if you enter a buy order at 15.1 your order becomes the best bid price and when someone is willing to sell at this price, your order will be realized.

When your buy order of one contract is matched, you take the long side of one USD 1,000 contract call option. This means you buy the right to buy USD 1,000 for 3,700 TRY at the expiry date in exchange for TRY 15,1.

You can keep your position until the expiry date and you can exercise your option at the expiry date or you can sell the same contract to close your position with a reverse trade. You cannot exercise your option before maturity date because the option type is European.

Before the maturity date, if you want to close the position you bought, it is sufficient to sell one O_USDTRYKE1017C3700 contract. Thus your net position in the contract becomes 0. If you sell the contract you bought at 15.1 TRY, at TRY 18.6 your profit becomes the difference between premiums 3.5 $((18.6-15.1)*1*1)$.

If you wait until the expiry date, the option will automatically be exercised if the option is in the money. Your profit will equal to the difference between the average of US Dollar selling and buying rate announced by CBRT multiplied by 1,000 and the strike price of the option.

An Example of ViOP FX Futures Trade: Buying dollars at the spot market vs. VIOP

In May 2017, you forecast USD/TRY rate to increase until the end of August and you consider buying USD 100,000. At the spot market, when the currency is traded at 3.6300 you will need TRY 363,000 to buy USD 100,000.

You can take the same position by using USD/TRY future contract only depositing the initial margin. When you buy 100 USD/TRY future contracts expiring on August (F_USDTRY0817), being traded at TRY 3.6505, you take a position worth TRY 365,050. In order to take this position, it is sufficient that you deposit the TRY 18,000 required margin calculated based on the then-current parameters.

Let's assume that your expectations are correct, on 24.08.2017 USD/TRY is traded at 3.7400 at the spot market and F_USDTRY0817 contract is traded at 3.7605 in VIOP.

If you trade at the spot market and you sell your USD 100,000 on 24.08.2017, you profit 11,000 TRY (100,000*(3.7400-3.6300) which corresponds to approximately 3% gain.

If you trade in and close your 100 contracts of long position in F_USDTRY0817 on 24.08.2017, you profit TRY 11,000 ((3.7605-3.6505)*100*1000). Thanks to leverage effect, the profit corresponds to 61% gain. Besides your margin earns interest during this period.

For 100,000 USD Position

SPOT
100,000*3,6300
=TRY 363,000

VIOP
100*180
=TRY18,000

You can invest the remaining TRY 345,000 in the investment instrument of your choice





An Example of ViOP FX Options Trade: Hedging during this period.

Objective: Hedging

Overview: In August, USD 100.000 will be received.

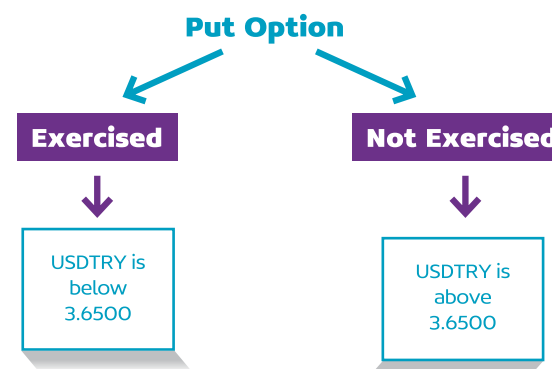
Risk: Depreciation of USD against TRY

You buy 100 contracts of August expiring put option with the strike price of 3.6500

Current rate: 3.7000

Option premium: TRY 42

Total premium paid: 100*42= TRY 4,200



USD/TRY rate	Revenue from Exercising Option	Revenue from selling 100.000 USD	Option Premium	Revenue/Cost
3.5000	$(3,650-3,500)*100 =$ TRY 15,000	TRY 350,000	TRY 4,200	TRY 360,800
3.6000	$(3,650-3,600)*100 =$ TRY 5,000	TRY 360,000	TRY 4,200	TRY 360,800
3.7000	Not exercised	TRY 370,000	TRY 4,200	TRY 365,800
3.8000	Not exercised	TRY 380,000	TRY 4,200	TRY 375,800



An Example of ViOP FX Options Trade: Speculation - 1

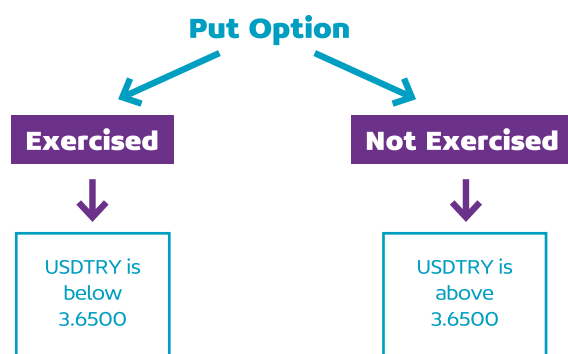
Objective: Speculation
Expectation: Appreciation of USD against TRY

You sell 100 contracts of August expiring put option with the strike price of 3.6500

Current rate: 3.7000

Option premium: TRY 60

Total premium paid: 100*60=TRY 6,000



USD/TRY rate	Loss due to Exercised Option	Option Premium	Profit/Loss
3.8000	Not exercised	TRY 6,000	TRY 6,000
3.7000	Not exercised	TRY 6,000	TRY 6,000
3.6000	$(3,600-3,650)*100 = \text{TRY } -5,000$	TRY 6,000	TRY 1,000
3.5000	$(3,500-3,650)*100 = \text{TRY } -15,000$	TRY 6,000	TRY - 9,000

DCD with ViOP FX Options: Speculation - 2

■ FX options are often used to increase revenues of deposit accounts by speculation.

■ These types of deposit accounts are called Dual Currency Deposits (DCD) and the transactions can be done via banks. Using DCDs, investors sell option contracts based on their expectations and give up his/her right to convert his/her deposit to another currency. In exchange for this option, he/she receives premium revenue. Thus if the investor's expectation come true and option is not exercised, investor increases its interest revenue by the premium he/she receives.

■ You can make the same investment using USD/TRY options in **ViOP** using lower margins. For example, consider at the end of May 2017 you have TRY 1,000,000 capital, deposit interest rate is 10.27% and you expect USD/TRY rate not to be below 3.6000 by the end of June. In this case, you can sell the put option worth TRY 1,000,000 with the exercise price 3.6000 and the option's premium is 7,600. When the spot rate is 3.6300 and contract size is USD 1,000, this amount equals to 275 contracts $(1,000,000/3.6300/1,000)$. Also one needs to consider, the required initial margin to be deposited to Takasbank.

■ Your capital of TRY 1,000,000 will accumulate TRY 8,558 interest at 10.27 rate during one month period. If you expectations come true and USD/ TRY does not fall below 3.6000, the put option will not be exercised and you keep the premium as profit. Thus your total profit from your deposit becomes TRY 16,158 $(8,558+7,600)$.

An Example of VIOP FX Options Trade: Collar - 3

Using Collar strategy, investors can create low-cost hedging opportunities by limiting exposure to both downside and upside risks of their position.

1- Long position in the underlying currency at the spot market for the price of X TRY (Buy at Spot)

2- Floor: A long position in put option with (X-a) exercise price, maturity at t in the underlying (Buy a Put)

For example, let's consider you USD 100,000 in your portfolio with the average TRY cost of 3.7500. The main risk of this spot market portfolio is depreciation of dollar against Turkish lira To protect yourself against this risk, you need to buy a put option with a strike price that you determined and limit your potential loss to this strike price.

3- Ceiling: A short position in call option with (X+b) exercise price and maturity at t in the underlying currency (Sell a Call).

However this option will also have a cost. For example, if the premium of the put option with a strike price of 3.6500 is TRY 19, to hedge USD 100,000 portfolio you will need to buy 100 contracts, your total option premium cost will be TRY 1,900.

Collar strategy can be used to decrease this cost. You expect USD/TRY rate to move upwards therefore you are eager to keep this position at the spot market and at the same time you have a forecast about the maximum rate USD/TRY can achieve or you are willing to forgo your potential profit after this rate.

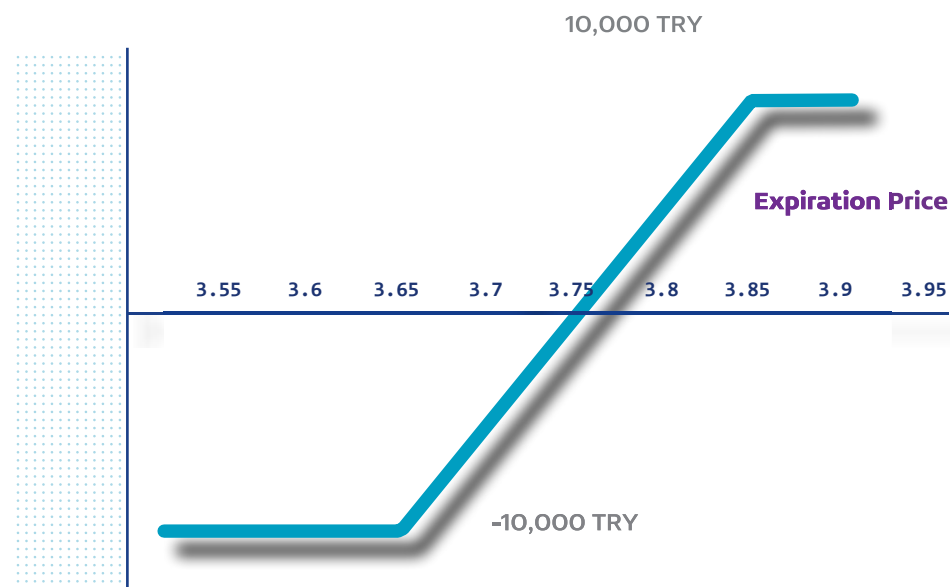
By selling a call option with strike price you determined you can gain Premium revenue at the option market of **VIOP**. Let's assume this strike price is 3.8500 and the corresponding premium is TRY 19, if you sell 100 contracts of this call option, your revenue will be TRY 1,900 and you have a zero-cost hedging strategy.

Cost of Underlying	Net Option Premium	Price at Expiration	Collar Price	Profit / Loss
3.7500	0	3.5500	3.6500	-10,000 TRY
		3.6000	3.6500	-10,000 TRY
		3.6500	3.6500	-10,000 TRY
		3.7000	3.7000	-5,000 TRY
		3.7500	3.7500	0 TRY
		3.8000	3.8000	5,000 TRY
		3.8500	3.8500	10,000 TRY
		3.9000	3.8500	10,000 TRY
		3.9500	3.8500	10,000 TRY

Collar Floor	Collar Ceiling
3.6500	3.8500

Contract Size	Number of Contracts
1,000 \$	100

Profit / Loss



Margining Procedures in ViOP FX Futures

To take a position in FX futures and options, you will need to deposit the required margin. It is sufficient that you deposit the required margin. If your margin falls below initial margin level, you will receive a margin call and you will need to increase your margin to the initial margin requirement level.

Trades executed in the Market are subject to portfolio based margining method. BISTECH Margin Method is used for portfolio based margining. Therefore the amount of required margin while trading in **ViOP** will also depend on other positions in your portfolio.

When there is no other position in your portfolio, the required margin to take 1 contract position in futures can be seen in the table below:

Contract	Required Margin	Price	Leverage Ratio*
USD/TRY Futures	190	3.8846	20,45
EUR/TRY Futures	230	4.5789	19,11
EUR/USD Futures	USD 70	1.1784	16,83
RUB/TRY Futures	560	0.0678	12.11
CHN/TRY Futures	290	0.5943	20.49

Data in 15.12.2017 is used for the table



Are ViOP FX Contracts Risky Instruments?

It is also important that investors trading FX contracts know the risks entailed. These contracts can be risky depending on the position and the option type for options if traded alone.

Do not forget!

- If your expectation about underlying security is inaccurate, you won't make profit from the FX contracts.
- If you sell an option, you assume the risk of unbounded potential loss exceeding the premium you get from your position in case of a relatively small but opposite price movement. You are to fulfill your obligations if option is exercised. Therefore, selling options is only recommended to experienced individuals with high capital.
- Contracts with reasonable leverage ratios should be preferred. High leverage ratio may cause high losses just as it may create high profits.
- You can avoid the risks of one of your position by the positions you take in other contracts. For example, when you buy/sell an option, you can decrease or remove the risk by buying/selling the same amount multiplied by option's delta in futures market.

Quick Facts – FX Futures

	USD/TRY Futures	EUR/TRY Futures	EUR/USD Futures	RUB/TRY Futures	CNH/TRY Futures
Underlying	USD/TRY	EUR/TRY	EUR/USD	RUB/TRY	CNH/TRY
Contract Size	USD 1,000	EUR 1,000	EUR 1,000	RUB 100,000	10.000 CNH
Trading Currency	TRY	TRY	USD	TRY	TRY
Price Quotation	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals.	Prices shall be quoted in terms of Turkish Lira per EUR significant to four decimals.	Prices shall be quoted in terms of USD per EUR significant to four decimals.	Prices shall be quoted in terms of Turkish Lira per Russian Ruble significant to five decimals.	Prices shall be quoted in terms of Turkish Lira per Chinese Offshore Yuan significant to four decimals.
Tick Size	0.0001	0.0001	0.0001	0.00001	0.0001
Settlement	Cash				
Contract Months	Cycle months are February, April, June, August, October and December. Four contracts whose expiration months are the current month, the next calendar month, the next cycle month and December shall be concurrently traded. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched.				
Clearing Period	T+1				
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <p>a) The weighted average price of all the trades performed within the last 10 minutes of the normal session,</p> <p>b) If less than 10 trades were executed in the last 10 minutes of the normal session, the weighted average price of the last 10 trades performed during the session</p>				
Expiry Day	Last business day of the contract month.				
Last Trading Day	Last business day of the contract month.				
Daily Price Limit	Daily price limit is equal to $\pm 10\%$ of the base price determined for each contract.				
Trading Hours	Continuous trading from 09:30 to 18:15				
Collateral and Margining Rules	It is stated according to Clearing Legislation				

Quick Facts – FX Options

USD/TRY Options																					
Underlying	USD/TRY Parity																				
Security Type	Call and Put Options																				
Option Type	European																				
Contract Size	USD 1,000																				
Trading Currency	TRY																				
Price Quotation	Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal																				
Tick Size	TRY 0.1																				
Settlement	Cash																				
Contract Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)																				
Settlement Period	T+1																				
Daily Settlement Price	<p>The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick:</p> <p>a) The weighted average price of all the trades performed within the last 10 minutes of the normal session,</p> <p>b) If less than 10 trades were executed in the last 10 minutes of the normal session, the weighted average price of the last 10 trades performed during the session</p>																				
Expiry Day	Last business day of the contract month.																				
Last Trading Day	Last business day of the contract month.																				
Daily Price Limit	<table border="1"> <thead> <tr> <th>Instrument class</th> <th>Base Price</th> <th>Limit Definition</th> <th>Limit Value</th> <th>Limit Example</th> </tr> </thead> <tbody> <tr> <td></td> <td>0.1-49.9</td> <td>Fixed</td> <td>50.00</td> <td>Base Price: 5.00 Lower Limit: - Upper Limit: 55.00</td> </tr> <tr> <td>Currency Option Contracts</td> <td>50.0-99.9</td> <td>Percentage (%)</td> <td>400%</td> <td>Base Price: 70.00 Lower Limit: - Upper Limit: 350.00</td> </tr> <tr> <td></td> <td>100.0 and upper</td> <td>Fixed</td> <td>500.00</td> <td>Base Price: 150.00 Lower Limit: - Upper Limit: 650.00</td> </tr> </tbody> </table>	Instrument class	Base Price	Limit Definition	Limit Value	Limit Example		0.1-49.9	Fixed	50.00	Base Price: 5.00 Lower Limit: - Upper Limit: 55.00	Currency Option Contracts	50.0-99.9	Percentage (%)	400%	Base Price: 70.00 Lower Limit: - Upper Limit: 350.00		100.0 and upper	Fixed	500.00	Base Price: 150.00 Lower Limit: - Upper Limit: 650.00
Instrument class	Base Price	Limit Definition	Limit Value	Limit Example																	
	0.1-49.9	Fixed	50.00	Base Price: 5.00 Lower Limit: - Upper Limit: 55.00																	
Currency Option Contracts	50.0-99.9	Percentage (%)	400%	Base Price: 70.00 Lower Limit: - Upper Limit: 350.00																	
	100.0 and upper	Fixed	500.00	Base Price: 150.00 Lower Limit: - Upper Limit: 650.00																	
Trading Hours	Continuous trading from 09:30 to 18:15																				
Collateral and Margining Rules	It is stated according to Clearing Legislation.																				

Market Makers at VIOP

Market Making Program based on Derivatives Market

Operation Implementing Procedures and Principles

Contracts

Members

Single Stock Futures

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

Contracts

FİNANS YATIRIM MENKUL DEĞERLER A.Ş.

AK YATIRIM MENKUL DEĞERLER A.Ş.

YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.

BIST30 Index Option

İŞ YATIRIM MENKUL DEĞERLER A.Ş.

Contracts

AK YATIRIM MENKUL DEĞERLER A.Ş.

GARANTİ YATIRIM MENKUL DEĞERLER A.Ş.

USDTRY Option Contracts

TÜRKİYE GARANTİ BANKASI A.Ş.

AKBANK T.A.Ş.

FİNANSBANK A.Ş.

Electricity Futures

DENİZ YATIRIM MENKUL KIYMETLER A.Ş.

Contracts

AK YATIRIM MENKUL DEĞERLER A.Ş.

FBIST ETF Futures Contracts

FİNANS YATIRIM MENKUL DEĞERLER A.Ş.

Single Stock Options
Contracts

YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.
AK YATIRIM MENKUL DEĞERLER A.Ş.

Anatolian Red Wheat
Futures Contracts

ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.

Precious Metals Futures
Contracts

TÜRKİYE GARANTİ BANKASI A.Ş.

CNH/TRY Futures
Contracts

ICBC YATIRIM MENKUL DEĞERLER A.Ş.

As of December 15, 2017.

<http://www.borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/market-making>

VIOP Member List

In order to trade at VIOP, an investor need to open an account at one of brokerage houses or banks registered as VIOP member. VIOP members are listed at the page below:

<http://www.borsaistanbul.com/en/members/members-list?y=21>



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