



**BORSA
İSTANBUL**

Unofficial Translation

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Doc	Type	Announcement
	No	2021/61
	Subject	Launch of Physically Delivered USD/TRY Futures and Options Contracts on Derivatives Market
	Apr. Date	24/08/2021
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Borsa İstanbul A.Ş. decided to launch Physically Delivered USD/TRY Futures and Options Contracts as of 22 October, 2021 on Derivatives Market with the contract specifications in Attachment 1 in which real persons will not be allowed to trade. Details about physical delivery will be announced later by İstanbul Clearing and Custody Bank Inc.

As of 7 September, 2021, new contracts will be ready for testing 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-2. 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, 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 İstanbul” section, “Regulations” heading (<https://www.borsaistanbul.com/en/sayfa/4028/procedures>).

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

ATTACHMENTS:

Attachment -1: Physically Delivered USD/TRY Futures and Options Contracts Specifications (4 pages).

Attachment -2: Configurations in BISTECH Member Test Environment (1 page)

Attachment -3: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure (9 pages).

Attachment -1: Physically Delivered USD/TRY Futures and Options Contracts Specifications

Contract Specifications of Physically Delivered USDTRY Futures Contracts

Underlying Asset	USD/TRY Parity
Contract Size	1,000 USD Dollar
Price Quotation and Minimum Price Tick	Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: : 8.0434; 8.0435; 8.0436 etc). Minimum price tick is 0.0001 TL. The minimum price tick corresponds to a value of 0.1 TL (0.0001 * 1,000) for a contract.
Contract Months	Cycle months are February, April, June, August, October and December (The current calender month, the next calender month, next nearest cycle month and expiration month of December of the same year shall be traded concurrently. If there are less than four contracts, an extra contract with an expiration month of December of the next year shall be launched. In addition to the standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 364 days by users.
Settlement	Physical delivery
Daily Settlement Price	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. 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. 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. 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.
Expiry Day (Final) Settlement Price	The average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Final Settlement Price shall be rounded to the nearest tick.

Last Trading Day	Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts. 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 standard contract month. Expiry day is the expiration date for flexible contracts. In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	Settlement period is T+1 for physical delivery. In case of US Dollar holidays or domestic markets are closed for half day due to an official holiday, settlement transactions are not realized. 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	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. 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.
Trading Hours	Trading Hours are in Appendix-3.
Collateral and Margining Rules	It is stated according to Clearing Legislation.

Contract Specifications of Physically Delivered USDTRY Options Contracts

Underlying Asset	USD/TRY Parity
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size	1,000 USD
Price Quotation and Minimum Price Tick	Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.) Minimum price tick is 0.1. Quantity quotations are entered as one contract and its multiples.
Contract Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
Settlement	Physical delivery
Daily Settlement Price	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: - The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, - 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, - If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, - If no trades were performed during the session, the settlement price of the previous day, will be determined as the daily settlement price. If the daily settlement price cannot be calculated with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the Exchange may determine the daily settlement price in consideration of theoretical price, the previous day's settlement price or the best bid and ask prices at the end of the session. 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.
Last Trading Day	Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.
Vade Sonu	Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.

	In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.
Settlement Period	Settlement period is T+1 for physical delivery. In case of US Dollar holidays or domestic markets are closed for half day due to an official holiday, settlement transactions are not realized. Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T day
Daily Price Limit	The base price is the theoretical price used in calculation of daily price limits and determined by Takasbank at the date when the contract is opened. For other trading days, it is the settlement price of previous day. Daily price limit is applied as stated in Appendix 15.
Strike Prices	Strike price tick For call options, 50 Turkish Lira (Example: 8000, 8050, 8100 etc.) For put options, 50 Turkish Lira (Example: 8000, 8050, 8100 etc.) By multiplying the average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with at-the-money strike price levels are opened for each contract months. In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 100% of the current strikes.
Trading Hours	Trading Hours are in Appendix-3.
Collateral and Margining Rules	It is stated according to Clearing Legislation.

Attachment -2: Configurations in BISTECH Member Test Environment

Validity Date	Related Market	Definitions	Configurations
03/09/2021	Derivatives Market	Instrument Type	D_CR_FPD D_CR_ECP D_CR_EPP
03/09/2021	Derivatives Market	Underlying	USDTRY USTRYPK
06/09/2021	Derivatives Market	Market Segment	PCF (Physically Delivered Currency Futures -TRY) PCO (Physically Delivered Currency Options -TRY)
06/09/2021	Derivatives Market	Trade Report Type	DPUF (Physically Delivered USDTRY Futures Trade Report Type) DPUO (Physically Delivered USDTRY Options Trade Report Type)
06/09/2021	Derivatives Market	Instrument Class	DE_USDTRYP_FPD DE_USDTRYKP_ECP DE_USDTRYKP_EPP
07/09/2021	Derivatives Market	Instrument Series	F_P_USDTRYMMYY O_P_USDTRYKEMMYCxx O_P_USDTRYKEMMYYPxx

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

OLD TEXT		NEW TEXT	
5.3. Contract codes Every contract has a contract code in the System. In addition to the codes that are stated below, additional information according to the type of the contract can be added. For Futures Contracts, the contract code includes information on instrument group, underlying asset, contract size and expiration date.		5.3. Contract codes Every contract has a contract code in the System. In addition to the codes that are stated below, additional information according to the type of the contract can be added. For Futures Contracts, the contract code includes information on instrument group, <u>settlement code if required</u> , underlying asset, contract size and expiration date.	
Table 1: Code For Futures Contracts		Table 5: Code For Futures Contracts	
Code	Explanation	Code	Explanation
F	Instrument group (Futures)	F	Instrument group (Futures)
XAUTRY	Underlying asset code	P	<u>Settlement code (P: Physical delivery)</u>
M	Contract code regarding the contract size	XAUTRY	Underlying asset code
0317	Expiration date (Ex. March 2017)	M	Contract code regarding the contract size
		0317	Expiration date (Ex. March 2017)
For Option Contracts, the contract code includes information on instrument group, underlying asset, contract size, exercise style, expiration date, option class and strike price.		For Option Contracts, the contract code includes information on instrument group, <u>settlement code if required</u> , underlying asset, contract size, exercise style, expiration date, option class and strike price.	
Table 2: Code For Options Contracts		Table 6: Code For Options Contracts	
Code	Explanation	Code	Explanation
O_	Instrument group (Options)	O_	Instrument group (Options)
XU030	Underlying asset code	P	<u>Settlement code (P: Physical delivery)</u>
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)	XU030	Underlying asset code

0417	Expiration date (Ex. April 2017)
C	Option class (C: Call option P: Put option)
1240.00	Strike price

...

Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constraints, are coded as follows:

Table 3: Code For Flexible Option Contracts

Code	Explanation
TM O	Flexible Option Contract
XU030	Underlying Asset Code
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
250419	Expiration Date (Ex. 25 April 2019)
C	Option class (C: Call option P: Put option)
1235.00	Strike Price

Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:

Table 4: Code For Flexible Future Contracts

Code	Explanation
TM F	Flexible Future Contract
USDTRY	Underlying Asset Code
261020	Expiration date (Ex. 26 October 2020)

...

E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
0417	Expiration date (Ex. April 2017)
C	Option class (C: Call option P: Put option)
1240.00	Strike price

...

Flexible contracts which are created by Exchange members by altering expiry day and/or strike price parameters of existing contracts with predefined constraints, are coded as follows:

Table 7: Code For Flexible Option Contracts

Code	Explanation
TM O	Flexible Option Contract
P	Settlement code (P: Physical delivery)
XU030	Underlying Asset Code
E	Exercise style (A: American-The contractual right can be used on any date until or on expiry date, E: European-The contractual right can be used on expiry date)
250419	Expiration Date (Ex. 25 April 2019)
C	Option class (C: Call option P: Put option)
1235.00	Strike Price

Flexible future contracts which are created by Exchange members altering expiry day parameter of existing contracts with predefined limits set by the Exchange are coded as follows:

Table 8: Code For Flexible Future Contracts

Code	Explanation
TM F	Flexible Future Contract

	<table> <tr> <td>P</td><td>Settlement code (P: Physical delivery)</td></tr> <tr> <td>USDTRY</td><td>Underlying Asset Code</td></tr> <tr> <td>261020</td><td>Expiration date (Ex. 26 October 2020)</td></tr> </table>	P	Settlement code (P: Physical delivery)	USDTRY	Underlying Asset Code	261020	Expiration date (Ex. 26 October 2020)				
P	Settlement code (P: Physical delivery)										
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261020	Expiration date (Ex. 26 October 2020)										
...	...										
... 27. Quote Request Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided. ...	... 27. Special Conditions regarding Physically Delivered Currency Futures and Options Contracts <u>In Physically delivered USD/TL futures and options contracts, orders from real person accounts are not accepted.</u> 28. Quote Request Market members will be able to send quote requests to all market members or a selected one via FIX for a specific instrument. Quote request may be one-sided as well as two-sided. ... <i>(Article numbers have been amended in succession.)</i> APPENDIX-1: CONTRACT SPECIFICATIONS OF BORSA İSTANBUL DERIVATIVES MARKET ... G. Physically Delivered USD/TRY Options Contracts <table> <tr> <td><u>Underlying Asset</u></td><td><u>USD/TRY Parity</u></td></tr> <tr> <td><u>Option Class</u></td><td><u>Call and Put Options</u></td></tr> <tr> <td><u>Exercise Style</u></td><td><u>European; an option may only be exercised on the expiry date.</u></td></tr> <tr> <td><u>Contract Size</u></td><td><u>1,000 USD</u></td></tr> <tr> <td><u>Price Quotation and Minimum Price Tick</u></td><td><u>Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.) Minimum price tick is 0.1.</u></td></tr> </table>	<u>Underlying Asset</u>	<u>USD/TRY Parity</u>	<u>Option Class</u>	<u>Call and Put Options</u>	<u>Exercise Style</u>	<u>European; an option may only be exercised on the expiry date.</u>	<u>Contract Size</u>	<u>1,000 USD</u>	<u>Price Quotation and Minimum Price Tick</u>	<u>Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.) Minimum price tick is 0.1.</u>
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	<u>Quantity quotations are entered as one contract and its multiples.</u>
<u>Contract Months</u>	<u>All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)</u> <u>In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.</u>
<u>Settlement</u>	<u>Physical delivery</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>The weighted average price of all the trades performed within the last 10 minutes of the Normal Session,</u> <u>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> <u>If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session,</u> <u>If no trades were performed during the session, the settlement price of the previous day,</u> <u>will be determined as the daily settlement price.</u> <u>If the daily settlement price cannot be calculated with the methods above by the end of the session, or the prices calculated do not reflect the market correctly, the Exchange may determine the daily settlement price in consideration of theoretical price, the previous day's</u>
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	<u>settlement price or the best bid and ask prices at the end of the session.</u> <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>
<u>Last Trading Day</u>	<u>Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.</u> <u>In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.</u>
<u>Vade Sonu</u>	<u>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</u> <u>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</u>
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<u>Daily Price Limit</u>	<u>The base price is the theoretical price used in calculation of daily price limits and determined by Takasbank at the date when the contract is opened. For other trading days it is the settlement price of previous day.</u> <u>Daily price limit is applied as stated in Appendix 15.</u>

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<u>H. Physically Delivered USD/TRY Futures Contracts</u> <table border="1"> <tr> <td data-bbox="951 1133 991 1223"><u>Underlying Asset</u></td><td data-bbox="951 844 991 1133"><u>USD/TRY Parity</u></td></tr> <tr> <td data-bbox="991 1133 1031 1223"><u>Contract Size</u></td><td data-bbox="991 844 1031 1133"><u>1,000 USD Dollar</u></td></tr> <tr> <td data-bbox="1031 1133 1198 1223"><u>Price Quotation and Minimum Price Tick</u></td><td data-bbox="1031 844 1198 1133"> <u>Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: 8.0434; 8.0435; 8.0436 etc). Minimum price tick is 0.0001 TL. The minimum price tick corresponds to a value of 0.1 TL (0.0001 * 1,000) for a contract.</u> </td></tr> <tr> <td data-bbox="1198 1133 1361 1223"><u>Contract Months</u></td><td data-bbox="1198 844 1361 1133"> <u>Cycle months are February, April, June, August, October and December (The current calendar month, the next calendar month, next nearest cycle month and expiration month of December of the same year shall be traded concurrently. If there are less than four contracts, an extra</u> </td></tr> </table>		<u>Underlying Asset</u>	<u>USD/TRY Parity</u>	<u>Contract Size</u>	<u>1,000 USD Dollar</u>	<u>Price Quotation and Minimum Price Tick</u>	<u>Prices shall be quoted in terms of Turkish Lira per USD significant to four decimals (Ex: 8.0434; 8.0435; 8.0436 etc). Minimum price tick is 0.0001 TL. The minimum price tick corresponds to a value of 0.1 TL (0.0001 * 1,000) for a contract.</u>	<u>Contract Months</u>	<u>Cycle months are February, April, June, August, October and December (The current calendar month, the next calendar month, next nearest cycle month and expiration month of December of the same year shall be traded concurrently. If there are less than four contracts, an extra</u>
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	<u>Settlement</u>	<u>Daily Settlement Price</u>

	<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>
<u>Expiry Day (Final) Settlement Price</u>	<u>The average of USDollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 of the last trading day. The Final Settlement Price shall be rounded to the nearest tick.</u>
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<u>Settlement Period</u>	<u>Settlement period is T+1 for physical delivery. In case of US Dollar holidays or domestic markets are closed for half day due to an official holiday, settlement transactions are not realized.</u> <u>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>	<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>

	<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>
<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>

(Table numbers have been amended in succession.)

APPENDIX-2: MARKET DEFINITION LIST

APPENDIX-2: MARKET DEFINITION LIST

SUB-MARKET CODE/NAME	MARKET SEGMENT CODE/NAME	UNDERLYING
<u>176/VIOP Currency Derivatives Market</u>	<u>PCF/Physically Delivered Currency Futures -TRY</u>	<u>USDTRYP</u>
	<u>PCO/Physically Delivered Currency Options - TRY</u>	<u>USDTRYPK</u>