VIOP
DERIVATIVES MARKET

BORSA İSTANBUL

1 INTRODUCTION

Borsa İstanbul offers trading of futures and option contracts in order to allow domestic and foreign investors to invest in derivative instruments in Turkey, to ensure that the Turkish financial markets integrate with developed financial markets, and to make Borsa İstanbul a financial supermarket offering a wide range of financial products. This document contains, in addition to basic information on futures and option contracts, information on the contracts traded on Borsa İstanbul.

BORSA İSTANBUL

Benchmark for Investment

2.1 Futures Contracts: Definition

A futures contract obliges its holder to buy or sell an underlying commodity, asset or financial indicator of standardized quantity and quality at an agreed price on a certain future date.

Futures contracts have four basic elements; namely, quality, price, quantity and maturity. These minimum features are standardized for futures contracts traded on organized exchanges.

An initial margin must be deposited with the Clearing House in order to trade futures contracts on exchanges. In the event that the collateral falls below the initial margin level due to the losses incurred or depreciation of non-cash assets, a margin call will be made to the relevant investors.

Settlement of futures contracts is realized by physical delivery or cash settlement on maturity date. In the case of physical delivery, the underlying asset will be exchanged on registry basis, whereas in the case of cash settlement, the amount equal to the difference between the contracted price and the price as of the maturity date will be exchanged by the parties.

2.2 Calculating The Theoretical Price of Futures Contracts

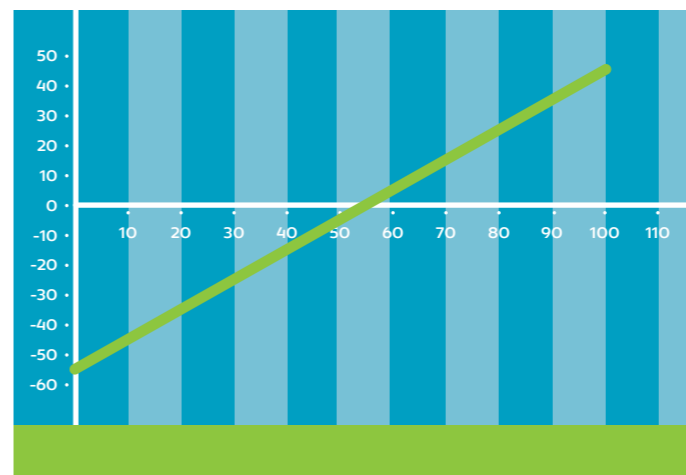Factors which determine the price of futures contracts are:

• Underlying asset's spot price, (SP)
• Interest rate
• Dividend yield
• Days to maturity (DtM)

Theoretical Price = $SP \times \left(1 + (\text{Interest Rate} - \text{Dividend Yield}) \times \left(\frac{DtM}{365} \right) \right)$

The investor expects the price of the underlying asset to increase at the end of 3 months, and therefore he has already had a long position for the underlying asset at a price of TRY 55, with physical or cash delivery after 3 months. As displayed in the graph, TRY 55 is at-the-money. When the underlying asset's spot price is at any level over TRY 55, the investor will be at profit. By the same token, when the underlying asset's spot price is at any level below TRY 55, the investor will be at loss.

The reverse will be true for an investor that holds a short position in the same futures contract. The party that sells the futures contract will be at profit when the underlying asset's spot price is below TRY 55, and at loss when it is over TRY 55.

2.3 Profit/Loss in Futures Contracts

The profit/loss situation of an investor with a long position in a futures contract with 3 months maturity at TRY 55 for an underlying asset whose spot price is TRY 50 is as follows:
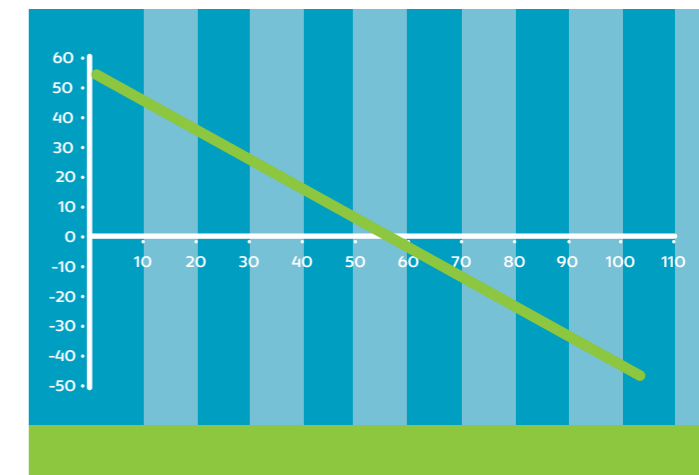
Graph 1: Futures Contract Long Position Profit/Loss

Graph 2: Profit/Loss of Short Position on a Futures Contract

2.4.1 Single Stock Futures

Contract Code	A futures contract code includes information on the type of contract, underlying, and maturity date.		
	Example	F_ABCDE1217	
	F	ABCDE	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY– December 2017)

Underlying Assets	The equities traded on Borsa İstanbul Equity Market and selected as underlying asset on the basis of the criteria determined by Borsa İstanbul are as follows:
	T. Garanti Bankası A.S. (GARAN) Türk Hava Yolları A.O. (THYAO)
	T. İş Bankası A.S. (ISCTR) Ereğli Demir ve Çelik Fabrikaları T.A.S. (EREGL)
	Akbank T.A.S. (AKBNK) H.Ö. Sabancı Holding A.S. (SAHOL)
	Türkiye Vakıflar Bankası T.A.O. (VAKBN) Turkcell İletişim Hizmetleri A.S. (TCELL)
	Yapı ve Kredi Bankası A.S. (YKBNK) Tüpraş – Türkiye Petrol Rafinerileri A.S. (TUPRS)
	Arcelik A.S. (ARCLK) Tofas Turk Otomobil Fabrikası (TOASO)
	Petkim Petrokimya Holding A.S. (PETKM) Koc Holding A.S. (KCHOL)
	Emlak Konut Gayrimenkul Yatirim Ortak A.S. (EKGYO) Turk Telekomunikasyon A.S. (TTKOM)
	Turkiye Sise ve Cam Fabrikaları A.S. (SISE) Kardemir Karabuk Demir Celik Sanayi Ticaret A.S. (KRDMD)
	Turkiye Halk Bankası A.S. (HALKB) Pegasus Hava Tasimaciligi A.S. (PGSUS)

Contract Size	One standard contract represents 100 units of the underlying equity
Price Quotation	On the order book, offers are shown on the basis of 1 underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of underlying asset. The price of a single stock futures contract is entered into the system in terms of Turkish lira with two digits after the decimal point.
Minimum Price Tick	Price tick is 0.01 per share = TRY 1.00 (contract size 100 shares)
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement Method	Physical delivery
Settlement Period	Settlement period is T+2 for physical delivery. Premium liabilities are collected starting from T day from the accounts and premium receivables are transferred to the accounts by T day.

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 executed within the last 10 minutes of the normal session, b) If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session, c) If less than 10 trades were realized during the session, the weighted average price of all the trades executed during the session, d) If no trades were realized 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 above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; a) The average of the best buy and sell quotes 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.
Final Settlement Price	The final settlement price of single stock futures contracts shall be closing price of every single stock underlying in spot market in last trading date. On the last trading day, the expiry date settlement price is determined by the Settlement Price Committee if the session and/or closing session on the spot market is partially or completely closed, or price was not discovered despite the fact that the market was open on the last trading day.
Expiry Date	Last business day of each contract month
Last Trading Date	Last business day of each contract month
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 other days, base price is the settlement price of the previous day. Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:10
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.2 BIST 30 Index Futures

Contract Code	AA BIST 30 index futures contract code includes information on the type of contract, underlying and maturity date.		
	Example	F_XU0301217	
	F	XU030	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2017)

Underlying Assets	BIST 30 price index
Contract Size	Underlying asset is the 1/1,000 of the index values. Contract size for the index options is 100 underlying assets.
Price Quotation	On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for index futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset. After index value is divided by 1,000 the price of an index futures is entered into the trading system in terms of Turkish lira with three digits after the decimal point.
Minimum Price Tick	Price tick is 0.025 which corresponds to TRY 2.5
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the normal session, **c)** If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, **d)** If no trade was realized during the session, the settlement price of the previous day is used as daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	The final settlement price of BIST 30 futures contracts shall be calculated by weighting of the time weighted average of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The calculated weighted average is divided by 1000, rounded to the nearest price tick, and called as the final settlement price.
Expiry Date	Last business day of the contract month

Last Trading Date	Last business day of the contract month
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 setting the daily price limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.3 USD/TRY Futures

Contract Code	An USDTRY futures contract code includes information on the type of contract, underlying, and maturity date. <table><tr><td>Example</td><td colspan="2">F_USDTRY1217</td></tr><tr><td>F</td><td>USDTRY</td><td>1217</td></tr><tr><td>Futures</td><td>Underlying Asset Code</td><td>Maturity Date (MMYY- December 2017)</td></tr></table>
Underlying Assets	USD/TRY Parity
Contract Size	1,000 US Dollar
Price Quotation	Price shall be quoted in terms of Turkish Lira per USD significant to four decimals.
Minimum Price Tick	Price tick is 0.0001 which corresponds to TRY 0.1
Contract Months	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.
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is 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 the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of **a)** The average of the best bid and best ask quotes 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.
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.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 ±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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.4 EUR/TRY Futures

Contract Code	An EUR/TRY futures contract code includes information on the type of contract, underlying, and maturity date. <table><tr><td>Example</td><td colspan="2">F_EURTRY1217</td></tr><tr><td>F</td><td>EURTRY</td><td>1217</td></tr><tr><td>Futures</td><td>Underlying Asset Code</td><td>Maturity Date (MMYY- December 2017)</td></tr></table>
Underlying Assets	EUR/TRY Parity
Contract Size	1,000 EUR
Price Quotation	Prices shall be quoted in terms of Turkish Lira per Euro significant to four decimals.
Minimum Price Tick	Price tick is 0.0001 which corresponds to TRY 0.1
Contract Months	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
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is 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 the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	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.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.5 EUR/USD Futures

Contract Code	An EUR/USD futures contract code includes information on the type of contract, underlying, and maturity date. **Example:** F_EURUSD1217 **F** — Futures **EURUSD** — Underlying Asset Code **1217** — Maturity Date (MMYY- December 2017)
Underlying Assets	EUR/USD Parity
Contract Size	1,000 Euros
Price Quotation	Prices shall be quoted in terms of US Dollars per Euro significant to four decimals.
Minimum Price Tick	Price tick is 0.0001 which corresponds to USD 0.1
Contract Months	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.
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the session, **b)** If less than 10 trades were realized in the last 10 minutes of the session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is 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 the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	Indicative EUR/USD Rate announced by CBRT at 15:30 on the last trading day. The Last Settlement Price shall be rounded to the nearest tick.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.6 RUB/TRY Futures

Contract Code	A RUB/TRY futures contract code includes information on the type of contract, underlying and maturity date.		
	Example	F_RUBTRY1217	
	F	RUBTRY	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2017)

Underlying Assets	RUB/TRY Parity
Contract Size	100,000 RUB
Price Quotation	Prices shall be quoted in terms of Turkish Lira per Russian Ruble significant to five decimals.
Minimum Price Tick	Price tick is 0.00001 which corresponds to TRY 1
Contract Months	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.
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	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.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.7 CNH/TRY Futures

Contract Code	A CNH/TRY futures contract code includes information on the type of contract, underlying and maturity date.		
	Example	F_CNHTRY1217	
	F	CNHTRY	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2017)

Underlying Assets	CNH/TRY Parity
Contract Size	10,000 CNH
Price Quotation	Prices shall be quoted in terms of Turkish Lira per Chinese Offshore Yuan significant to four decimals.
Minimum Price Tick	Price tick is 0.0001 which corresponds to TRY 1
Contract Months	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.
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	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.
Expiry Date	Last business day of the contract month.
Last Trading Date	Last business day of the contract month.
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.8 Gold Futures

Contract Code	A gold futures contract code includes information on the type of contract, underlying, mini contract code, and maturity date.		
	Example	F_XAUTRYM1217	
	F	XAUTRY	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2017)

Underlying Assets	Pure Gold
Contract Size	1 gram
Price Quotation	Value of 1 gram gold shall be quoted in terms of Turkish Lira significant to two decimals.
Minimum Price Tick	Price trick is TRY 0.01
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
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The weighted average price of all the trades executed within the last 10 minutes of the session, **b)** If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, **d)** If no trade was realized during the session, the settlement price of the previous day is used as daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	LBMA Gold Price P.M. (released by ICE Benchmark Administration in the afternoon), shall be converted to TRY/gram price and called as the final settlement price. In calculations, the average of US Dollar selling and buying rate announced by the Central Bank of the Republic of Turkey at 15:30 (for USD/TRY conversion) and 31.1035 (for ounce/gram conversion) shall be used as the conversion factors. If the afternoon fixing price is not released, the gold fixing price (USD/ounce) released in the morning (A.M. price) shall be used as the final settlement price. If the fixing prices are not released due to official holidays or another reason, the average of bid and ask gold prices (USD/ounce) announced on the international spot market at 17:00 (İstanbul time) shall be used. The final settlement price found by the above methods is rounded to the nearest price tick.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.9 USD/Ounce Gold Futures

Contract Code	An USD/Ounce gold futures contract code includes information on the type of contract, underlying, and maturity date.		
	Example	F_XAUUSD1217	
	F	XAUUSD	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2017)

Underlying Assets	Pure Gold
Contract Size	1 ounce of gold
Price Quotation	Value of 1 ounce gold shall be quoted in terms of US Dollars significant to two decimals. (Example:1,450.05 or 1,450.10)
Minimum Price Tick	Price tick is 0.05 which corresponds to 0.05 USD
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
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The weighted average price of all the trades executed within the last 10 minutes of the session, **b)** If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, **d)** If no trade was realized during the session, the settlement price of the previous day is used as daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	LBMA Gold Price P.M. (released by ICE Benchmark Administration in the afternoon), shall be used as the final settlement price. If the afternoon fixing price is not released, the gold fixing price released (USD/ounce) in the morning (A.M. price) shall be used as the final settlement price.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.10 Aegean Cotton Futures

Contract Code	An Aegean cotton futures contract code includes information on the type of contract, underlying, and maturity date.		
	Example	F_COTEGE1217	
	F	COTEGE	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2017)

Underlying Assets	41 Color Aegean Cotton
Contract Size	1,000 kg (1 ton)
Price Quotation	Value of 1 Kg 41 Color Aegean Cotton shall be quoted in terms of Turkish Lira significant to three decimals. Last digit after the decimal point shall be either 0 (zero) or 5 (five).
Minimum Price Tick	Price tick is 0.005 which corresponds to TRY 5
Contract Months	2 nearest months out of March, May, July, October and December
Settlement Method	Physical delivery
Settlement Period	T+5. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The weighted average price of all the trades executed within the last 10 minutes of the session, **b)** If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, **d)** If no trade was realized during the session, the settlement price of the previous day is used as daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes at the end of the session, **b)** Theoretical prices are calculated considering interest rate which is valid until expiry date of the contract and determined by Exchange, spot price of the underlying asset or the daily settlement price for other contract months of the contract.
Final Settlement Price	The arithmetic average of the closing prices (the ones defined as at least) announced for the last trading day and the previous day at the İzmir Commodity Exchange for 41 Color Aegean Cotton base quality is determined as the settlement price at expiry. If the settlement price can not be determined for the base quality of 41 Color Aegean Cotton by the above method; • The closing price, defined as highest, at the last trading date for 41 Color Aegean Cotton, • Closing prices stated for 31 and/or 51 Color Aegean Cotton base quality at the last trading date, • The closing price, defined as highest, of 41 Color Aegean Cotton base quality at the previous day of last trading date.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.11 Anatolian Red Wheat Futures

Contract Code	An Anatolian red wheat futures contract code includes information on the type of contract, underlying, and maturity date.		
	Example	F_WHTANR1217	
	F	WHTANR	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2017)

Underlying Assets	The Second Degree Anatolian Hard Red Wheat
Contract Size	5,000 kg (5 tons)
Price Quotation	Value of 1 Kg the second degree Anatolian Hard Red wheat shall be quoted in terms of Turkish lira significant to four decimals. Last digit after the decimal point shall be either 0 (zero) or 5 (five).
Minimum Price Tick	Price tick is 0.0005 which corresponds to TRY 2.5
Contract Months	January, February, May, July, September and December (Contracts with three different months nearest to the current month shall be traded concurrently. If September is not one of those three months, an extra contract with an expiration month of September shall be launched.)
Settlement Method	Physical delivery
Settlement Period	T+5. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The weighted average price of all the trades executed within the last 10 minutes of the session, **b)** If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, **d)** If no trade was realized during the session, the settlement price of the previous day is used as daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes at the end of the session, **b)** Theoretical prices are calculated considering interest rate which is valid until expiry date of the contract and determined by Exchange, spot price of the underlying asset or the daily settlement price for other contract months of the contract.
Final Settlement Price	The volume weighted average of the prices of the second degree Anatolian Hard Red wheat prices formed at Konya Commodity Exchange in the last trading day is to be calculated. This price shall be considered as the last settlement price. If no price is formed at the Konya Commodity Exchange in the last trading day for the second degree Anatolian Hard Red wheat; • Bid and offer prices available on the market for the second degree Anatolian Hard Red wheat, • The prices of the first and/or the third degree Anatolian Hard Red wheat, • Volume weighted average of the second degree Anatolian Hard Red wheat prices for the day before the last trading day, the methods mentioned above are used alone or together in order to determine the final settlement price by the Settlement Price Committee.
Expiry Date	Last business day of the contract month.
Last Trading Date	Last business day of the contract month.

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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.12 Durum Wheat Futures

Contract Code	A durum wheat futures contract code includes information on the type of contract, underlying and maturity date.
	Example — F_WHTDRM1217
	F / **WHTDRM** / **1217**
	Futures / Underlying Asset Code / Maturity Date (MMYY- December 2017)
Underlying Assets	The Third Degree Durum Wheat
Contract Size	5,000 kg (5 tons)
Price Quotation	Value of 1 Kg durum wheat shall be quoted in terms of Turkish lira significant to four decimals.
Minimum Price Tick	Price tick is 0.0005 which corresponds to TRY 2.5
Contract Months	January, February, May, July, September and December (Contracts with three different months nearest to the current month shall be traded concurrently. If September is not one of those three months, an extra contract with an expiration month of September shall be launched.)
Settlement Method	Physical delivery
Settlement Period	T+5. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	The volume weighted average of prices for Standard 3 durum wheat formed at Konya Commodity Exchange in the last trading day is to be calculated. This price shall be considered as The Last Settlement Price. If no price is formed at the Konya Commodity Exchange in the last trading day for the third degree durum wheat; **a)** Bid and offer prices available on the market for the third degree durum wheat, **b)** Prices of the first and/or the second degree durum wheat, **c)** Volume weighted average of the third degree durum wheat prices for the day before the last trading day, the methods mentioned above are used alone or together in order to determine the final settlement price by the Settlement Price Committee.
Expiry Date	Last business day of the contract month.
Last Trading Date	Last business day of the contract month.
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.13 Yearly Base-Load Electricity Futures

Contract Code	A yearly base-load electricity futures contract code includes information on the type of contract, underlying and maturity date.		
	Example	F_ELCBASY19	
	F	ELCBAS	Y19
	Futures	Underlying Asset Code	Maturity Date (YY-2019)
Underlying Assets	The basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the maturity period.		
Contract Size	Number of hours in the contract month x 0.1 MWh. Number of hours in the contract month: Number of days in the contract month x 24. The contract size shall vary depending on the number of days in the contract period and summer/winter time. Example: The contract size for normal years is 876 MWh (365x24x0.1 MWh), for leap years is 878.4 MWh (366x24x0.1 MWh).		
Price Quotation	1 MWh of electricity shall be quoted in terms of Turkish lira significant to two decimals.		
Minimum Price Tick	Price tick is 0.10 Tick value is TRY 87.6 for the contracts with size 876 MWh, TRY 87.84 for the contracts with size 878.4 MWh.		
Contract Period	The nearest 2 year's (following the current year) contracts shall be concurrently traded.		
Settlement Method	Cash Settlement		
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.		
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes at the end of the session, **b)** Theoretical prices are calculated considering interest rate which is valid until expiry date of the contract and determined by Exchange, spot price of the underlying asset or the daily settlement price for other contract months of the contract.		
Final Settlement Price	Since Yearly contracts are subject to the cascading procedures, final settlement price is not calculated.		
Expiry Date	Since Yearly contracts are subject to the cascading procedures, expiry day is the last trading day.		
Last Trading Date	It is determined basing on the month preceding maturity date. Last trading day is third business day which is before the last calendar day of the month preceding the maturity period.		
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.14 Quarterly Base-Load Electricity Futures

Contract Code	A quarterly base-load electricity futures contract code includes information on the type of contract, underlying and maturity date. **Example:** F_ELCBASQ218 **F** = Futures **ELCBAS** = Underlying Asset Code **Q218** = Maturity Date (Second Quarter, 2018)
Underlying Assets	The basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the maturity period.
Contract Size	Number of hours in the maturity period x 0.1 MWh. Number of hours in the maturity period: Number of days in the maturity period x 24. The contract size shall vary depending on the number of days in the contract month and summer/winter time. For the day of transition from winter time to summer time, the number of hours shall be applied as 23. For the day of transition from summer time to winter time, the number of hours shall be applied as 25. Example: • The contract size for first quarter is 216 MWh (90x24x0,1MWh), 218,4 MWh (91x24x0,1MWh) for leap years • The contract size for second quarter is 218,4 MWh (91x24x0,1MWh), • The contract size for third quarter is 220,8 MWh (92x24x0,1MWh), • The contract size for fourth quarter is 220,8 MWh (92x24x0,1MWh). These contract sizes shall not be applied for contract months in transition from winter time to summer time or vice versa.
Price Quotation	1 MWh of electricity shall be quoted in terms of Turkish lira significant to two decimals.
Minimum Price Tick	Price tick is 0.10 Tick value is TRY 21.6 for the contracts with size 216 MWh, TRY 21.84 for the contracts with size 218.4 MWh, TRY 22.08 for the contracts with size 220.8 MWh.
Contract Period	The current contract year's and the nearest year's quarterly contracts shall be concurrently traded. Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) ve Q4 (Oct-Dec).
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes at the end of the session, **b)** Theoretical prices are calculated considering interest rate which is valid until expiry date of the contract and determined by Exchange, spot price of the underlying asset or the daily settlement price for other contract months of the contract.
Final Settlement Price	Since Quarterly contracts are subject to the cascading procedures, final settlement price is not calculated.
Expiry Date	Since Quarterly contracts are subject to the cascading procedures, expiry day is the last trading day.
Last Trading Date	It is determined basing on the month preceding maturity date. Last trading day is first business day which is before the last calendar day of the month preceding the maturity period.
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.15 Monthly Base Load Electricity Futures

<table>
<tr><td rowspan="4">Contract Code</td><td colspan="3">A base load electricity futures contract code includes information on the type of contract, underlying, and maturity date.</td></tr>
<tr><td>Example</td><td colspan="2">F_ELCBAS1217</td></tr>
<tr><td>F</td><td>ELCBAS</td><td>1217</td></tr>
<tr><td>Futures</td><td>Underlying Asset Code</td><td>Maturity Date (MMYY- December 2017)</td></tr>
</table>

Underlying Assets	The basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month.
Contract Size	Number of hours in the contract month x 0.1 MWh Number of hours in the contract month: Number of days in the contract month x 24. The contract size shall vary depending on the number of days in the contract month and summer/winter time. For the day of transition from winter time to summer time, the number of hours shall be applied as 23. For the day of transition from summer time to winter time, the number of hours shall be applied as 25. Example: • The contract size for 30 day contract months is 72 MWh (30x24x0.1MWh), • The contract size for 31 day contract months is 74.4 MWh (31x24x0.1MWh), • The contract size for 28 day contract months is 67.2 MWh (28x24x0.1MWh), • The contract size for 29 day contract month of February is 69.6 MWh (29x24x0.1MWh). These contract sizes shall not be applied for contract months in transition from winter time to summer time or vice versa.
Price Quotation	1 MWh of electricity shall be quoted in terms of Turkish lira significant to two decimals. (Example: 121.20)
Minimum Price Tick	Price tick is 0.10 Tick value is TRY 7.2 for the contracts with size 72 MWh, TRY 7.44 for the contracts with size 74,4 MWh, TRY 6.72 for the contracts with size 67,2 MWh, TRY 6.96 for the contracts with size 69,6 MWh
Contract Months	16 months (The current contract month and the nearest 15 contract months shall be concurrently traded)
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The weighted average price of all the trades executed within the last 10 minutes of the session, **b)** If less than 10 trades were realized in the last 10 minutes of the session, the weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the session, **d)** If no trade was realized during the session, the settlement price of the previous day. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes at the end of the session, **b)** Theoretical prices are calculated considering interest rate which is valid until expiry date of the contract and determined by Exchange, spot price of the underlying asset or the daily settlement price for other contract months of the contract.
Final Settlement Price	The Last Settlement Price shall be the basic arithmetic average of the Unconstrained Market Clearing Prices announced by Turkish Electricity Transmission Company for each hour of the contract month. The Last settlement price determined with the above-mentioned methods shall be rounded to nearest price tick.

Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.16 SASX 10 Index Futures

Contract Code	A SASX 10 Index futures contract code includes information on the type of contract, underlying and maturity date.		
	Example	F_SASX101217	
	F	SASX10	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY-December 2017)

Underlying Assets	The Sarajevo Stock Index 10 (SASX10)
Contract Size	SASX 10 Index value multiplied by TRY 1.
Price Quotation	On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset. Price of the contract is entered into the trading system with two digits after the comma (Ex. 750.50)
Minimum Price Tick	Price tick is 0.25 (Ex. 750.50; 750.75, etc.).
Contract Months	February, April, June, August, October and December (Contracts with two different expiration months nearest to the current month shall be traded concurrently.).
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	The final settlement price of SASX 10 futures contracts shall be the closing price of the related index. This value is rounded to the nearest price tick.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±15% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.17 Steel Scrap Futures

Contract Code	A steel scrap futures contract code includes information on the type of contract, underlying and maturity date.		
	Example	F_HMSTR1217	
	F	HMSTR	1217
	Futures	Underlying Asset Code	Maturity Date (MMYY- December 2019)
Underlying Assets	HMS 1&2 80:20 CFR Iskenderun Steel Scrap Index.		
Contract Size	10 tons		
Price Quotation	Value of 1 ton steel scrap shall be quoted in terms of US Dollars significant to two decimals.		
Minimum Price Tick	Price tick is USD 0.01		
Contract Months	March, June, September and December. Four contracts whose expiration months are the current month, the next calendar month and two next cycle month shall be concurrently traded.		
Settlement Method	Cash Settlement		
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.		
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.		
Final Settlement Price	The Last Settlement Price shall be the basic arithmetic average of the daily prices announced by index provider for the contract month. The Last Settlement Price shall be rounded to the nearest tick.		
Expiry Date	Last business day of the contract month		
Last Trading Date	Last business day of the contract month		
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±10% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15		
Collateral and Margining Rules	It is stated according to Clearing Legislation.		

2.4.18 FBIST ETF Futures

Contract Code	A FBIST ETF futures contract code includes information on the type of contract, underlying and maturity date. <table><tr><td>Example</td><td colspan="2">F_FBIST1217</td></tr><tr><td>F</td><td>FBIST</td><td>1217</td></tr><tr><td>Futures</td><td>Underlying Asset Code</td><td>Maturity Date (MMYY-December 2017)</td></tr></table>
Underlying Assets	Finans Portföy FTSE İstanbul Bono FBIST Exchange Traded Fund
Contract Size	10 FBIST ETF share traded at Borsa İstanbul
Price Quotation	On the order book, prices are shown on the basis of 1 unit of underlying asset. In other words, the offers for FBIST futures in the Market are entered on the basis of the price given on the basis of 1 unit of the underlying asset. The price of the contract is entered into the trading system with two digits after the comma.
Minimum Price Tick	Price tick is 0.25
Contract Months	February, April, June, August, October and December. Contracts with two different expiration months nearest to the current month shall be traded concurrently.
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	Indicative value of the one ETF share announced at 14:00 of the last trading day. The Last Settlement Price shall be rounded to the nearest tick.
Expiry Date	Last business day of the contract month.
Last Trading Date	Last business day of the contract month.
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.19 Monthly Overnight Repo Rate Futures

Contract Code	A monthly overnight repo rate futures contract code includes information on the type of contract, underlying and maturity date.
	Example: F_ONREPOM1217
	F — ONREPOM — 1217
	Futures — Underlying Asset Code — Maturity Date (MMYY- December 2017)
Underlying Assets	The monthly compounding average of weighted average overnight repo rate with same value date at Borsa İstanbul Interbank Repo Reverse Repo Market
Contract Size	Nominal Value = TRY 1,000,000 Contract Size =1,000,000×(N/365)×0.01 N: The number of calendar days in a contract month
Price Quotation	Value of 1 Kg durum wheat shall be quoted in terms of Turkish lira significant to four decimals.
Minimum Price Tick	Price tick is 0.01. The tick value is; For the month with 30 days: 8.21918 For the month with 31 days: 8.49315 For the month with 29 days: 7.94521 For the month with 28 days: 7.67123
Contract Months	All calendar months (The current contract month and the nearest three contract months shall be concurrently traded)
Settlement Method	Cash Settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.
Final Settlement Price	The final settlement price is calculated as follows; $$EDSP = \left[\prod_{i=1}^{N_o}(1 + r_i \times n_i /365) - 1\right] \times 365/N \times 100$$ N : The number of calendar days in a contact month. N_o : The number of business days in the calculation period. n_i : The number of calendar days in the relevant calculation period on which the rate is r_i r_i : The weighted average repo rate at Interbank Repo Reverse Repo Market for i day The previonus weighted average overnight repo rate with same value date may be used for days which the trading at Borsa İstanbul Interbank Repo Reverse Repo Market cannot be operated at any trading day and/or the weighted average overnight repo rate cannot be determined.
Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±50% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

2.4.20 Quarterly Overnight Repo Rate Futures

Contract Code	A quarterly overnight repo rate futures contract code includes information on the type of contract, underlying and maturity date.		
	Example	F_ONREPOQ218	
	F	ONREPOQ	218
	Futures	Underlying Asset Code	Maturity Date (QYY-Second Quarter, 2018)
Underlying Assets	The quarterly compounding average of weighted average overnight repo rate with same value date at Borsa İstanbul Interbank Repo Reverse Repo Market.		
Contract Size	Nominal Value = TRY 1,000,000 Contract Size =1,000,000×(N/365)×0.01 N: The number of calendar days in a contract month		
Price Quotation	Price is entered to the system as a two digit value of interest rate multiplied by 100. (Example: 10.05, 10.06 etc.)		
Minimum Price Tick	Price tick is 0.01. The tick value is; For the first quarter with 90 days: 24.65753 For the first quarter with 91 days: 24.93151 For the second quarter with 91 days: 24.93151 For the third and fourth quarters with 92 days: 25.20548		
Contract Months	March, June, September, December. (The nearest eight contract months shall be concurrently traded.)		
Settlement Method	Cash Settlement		
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.		
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is determined as the daily settlement price. If the daily settlement price cannot be calculated in accordance with above methods by the end of the session, or the Exchange decides that the price calculated does not reflect the market, the Exchange may, at its own option, determine the daily settlement price in consideration of; **a)** The average of the best bid and best ask quotes 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.		
Final Settlement Price	The final settlement price is calculated as follows; $$EDSP = \left[\prod_{i=1}^{N_0}(1 + r_i \times n_i /365) - 1\right] \times 365/N \times 100$$ N : The number of calendar days in a contact month. N_0 : The number of business days in the calculation period. n_i : The number of calendar days in the relevant calculation period on which the rate is r_i r_i : The weighted average repo rate at Interbank Repo Reverse Repo Market for i day The previonus weighted average overnight repo rate with same value date may be used for days which the trading at Borsa İstanbul Interbank Repo Reverse Repo Market cannot be operated at any trading day and/or the weighted average overnight repo rate cannot be determined.		

Expiry Date	Last business day of the contract month
Last Trading Date	Last business day of the contract month
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 change limits. For the other days, base price is the settlement price of the previous day. Daily price limit is equal to ±50% of the base price determined for each contract. If the upper or lower limit so 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	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

3 Option Contracts

3.1 Option Contracts: Definition

An option contract is a contract enacted between a buyer and a seller, which entitles the buyer to buy or sell the underlying commodity, asset or financial indicator subject to the option contract at the price determined on the contract date (strike price) until or on a certain maturity date, in return of a certain amount (option premium), and which obliges the seller to sell or buy such commodity, asset or financial indicator in the event that the buyer exercises his right arising from the contract.

3.1.1 Basic Concepts for Option Contracts

3.1.1.1 Strike Price
Strike price is the buy or sell price of the commodity, asset or financial indicator subject to the contract, as of the future date determined by the parties.

3.1.1.2 Option Premium
Option premium is the fee paid in return for the right to buy or sell.

3.1.1.3 Long Party
Long party is the buyer of the option contract. In organized option markets, the long party is not exposed to any risks since his obligation is limited to paying the premium.

3.1.1.4 Short Party
Short party is seller of the option contract. In organized option markets, the short party is exposed to risk since he is under obligation to buy or sell on or before the maturity date, and is therefore required to deposit collateral.

3.1.2 Option Class

There are two kinds of options; i.e. call options and put options.

3.1.2.1 Call Options
A call option entitles the buyer to buy a certain quantity of a commodity, asset or financial indicator at a certain strike price on or before a certain maturity date.

The buyer (seller) of a call option expects the underlying asset's price to increase (decrease) in the future.

3.1.2.2 Put Option
A put option entitles the buyer to sell a certain quantity of a commodity, asset or financial indicator at a certain strike price on or before a certain maturity date.

The buyer (seller) of a put option expects the underlying asset's price to decrease (increase) in the future.

In the case of both kinds of options, the premium dues are collected from the long party's account and the short party's premium receivables are transferred to his account on T day. The premium price is determined on the basis of the supply and demand in the market, and the premium shall not be returned, regardless of the right being used or not.

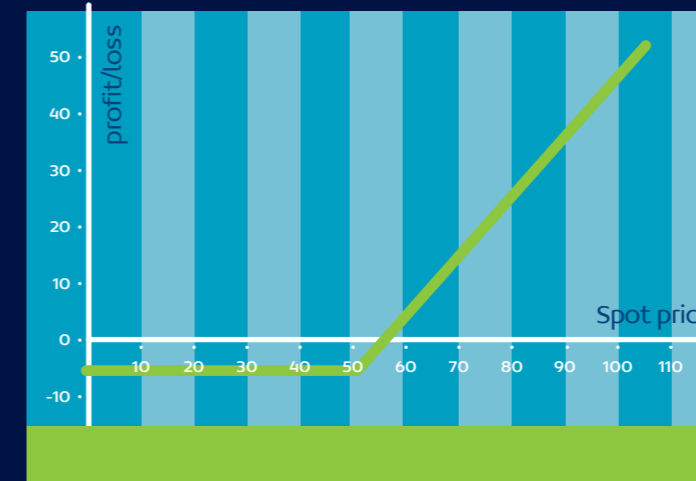Graph 3: Call Option Contract Long Position P/L Situation

Table 1: Rights and Liabilities of Call and Put Options

	Call Option	Put Option
Buyer	Right to buy the underlying asset in the event that the option is exercised.	Right to sell the underlying asset in the event that the option is exercised.
Seller	Obligation to sell the underlying asset in the event that the option is exercised.	Obligation to buy the underlying asset in the event that the option is exercised.

3.1.3 Types of Options

Options are classified into two groups, i.e. European and American, on the basis of maturity. The option buyer may exercise American type options on any date before maturity while European type options may be exercised on maturity date only.

3.1.3.1 For Call Options:
For a call option, if the spot market price of the underlying asset is higher than its strike price, the option is in-the-money. For the same option, if the spot price is smaller than the strike price, the option is out-of-the-money. If the spot price is equal to the strike price, then the option is at-the-money.

1. In-the-money: Spot price > Strike price
2. Out-of-the-money: Spot price < Strike price
3. At-the-money: Spot price = Strike price

Below is the profit/loss situation of an investor that has a long position in a call option with a strike price of TL 50 and premium of TL 5, with 3 months maturity.

As displayed in Graph 3, if the spot price of the underlying asset is less than TL 50 on the maturity date, the investor will not want to exercise the option since he can buy the underlying asset at a price less than TL 50 in the spot market, and therefore he will lose TL 5, equal to the option premium he paid in the beginning. If the spot price of the underlying asset is between TL 50-55, the investor will have the opportunity to buy the underlying asset at a better price than the spot market price, and therefore he will exercise his right. Since he paid an amount of TL 5 as option premium in the beginning, he will nevertheless be at loss. When the price of the underlying asset is TL 55, the investor is at-the-money. At this point, the premium paid and the profit arising from exercising the option will net-off, so there will not be any profit or loss. The investor will profit at any price over TL 55.

Graph 4: Call Option Contract Short Position P/L Situation
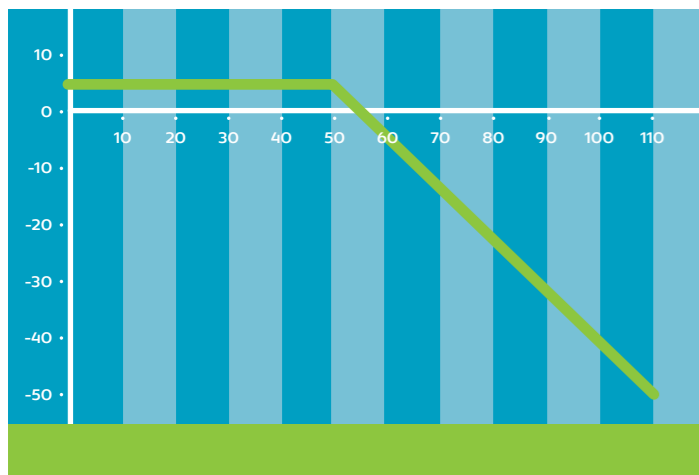
The situation of an investor with a short position in the same option contract is shown in Graph 4. As you can see in Graph 4, this investor's P/L situation follows the opposite trend of the long party. As the spot price of the underlying asset is less than TL 50, the option will not be exercised, and therefore, the party in short position will earn a profit equal

to TL 5, which is the premium value. If the spot price of the underlying asset is between TL 50-55, the loss arising from exercising the option is below the premium value, so the party with short position is profiting. However, if the spot price is at any level over TL 55, which is at-the-money, short position holder will have to sell the underlying asset at TL 50, which is below the spot price, so he will be at loss.

3.1.3.2 For Put Options:
In the case of a put option, if the spot market price of the underlying asset is below the strike price, the option is at profit. If the spot market price is more than the strike price, the option is at loss. If the spot price is equal to the strike price, then the position is at-the-money.

1. In-the-money option: Spot market price < Strike price
2. Out-of-the-money option: Spot market price > Strike price
3. At-the-money option: Spot market price = Strike price

Below is the profit/loss situation of an investor that has a long position in a put option with a strike price of TL 50 and premium of TL 5, with 3 months maturity.

Graph 5: Put Option Contract Long Position P/L Situation

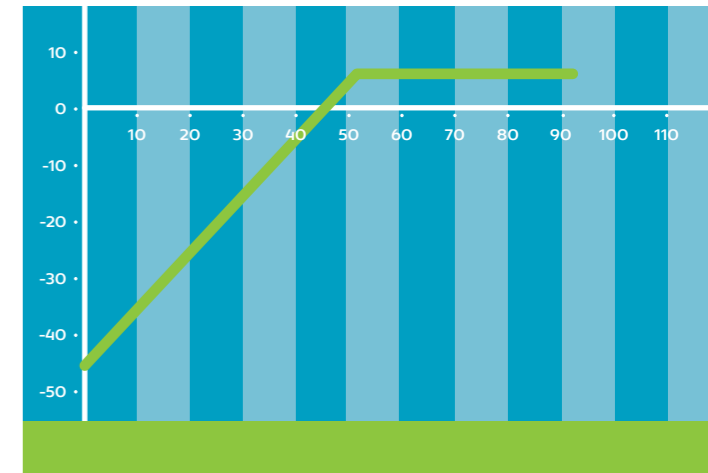### Graph 6: Put Option Contract Short Position P/L Situation
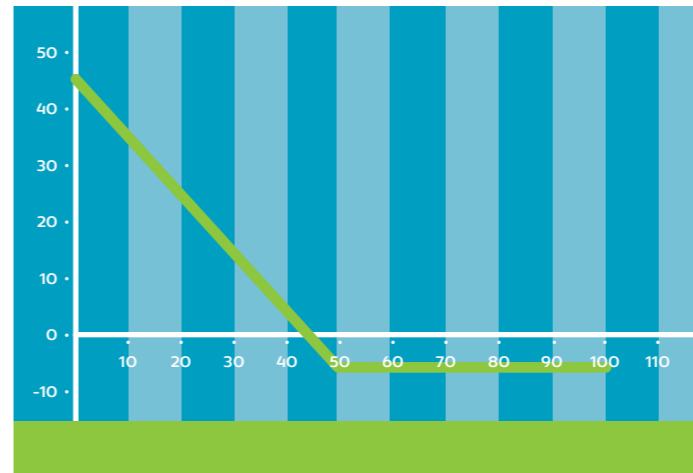
As displayed in Graph 5, if the spot price of the underlying asset is more than TL 50 on the maturity date, the investor will not want to exercise the option since he can sell the underlying asset at a price more than TL 50 in the spot market, and therefore he will lose TL 5, equal to the option premium he paid in the beginning. If the spot price of the underlying asset is between TL 45-50, the investor will have the opportunity to sell the underlying asset at a better price than the spot market price, and therefore he will exercise his right. Since he paid an amount of TL 5 as option premium in the beginning, he will still be at loss. When the price of the underlying asset is TL 45, the investor is at-the-money. At this point, the premium paid and the profit arising from exercising the option will net-off, so there will not be any profit or loss. The investor will profit at any price under TL 45.

The situation of an investor with a short position in the same option contract is shown in Graph 6. As you can see in Graph 6, this investor's P/L situation follows the opposite trend of the long party. If the spot price of the underlying asset is more than TL 50, the option will not be exercised, and therefore, the party in short position will earn a profit equal to TL 5, which is the premium value. If the spot price of the underlying asset is between TL 45-50, the loss arising from exercising the option is below the premium value, so the party with short position is still profiting. However, if the spot price is at any level below TL 45, which is at-the-money, short position holder will have to buy the underlying asset at TL 50, which is over the spot price, so he will be at loss.

Table 2: Profit/Loss in Options

	Call Option	Put Option
S>ST	In-the-money	Out-of-the-money
S=ST	At-the-money	At-the-money
S<ST	Out-of-the-money	In-the-money

S: Spot market price of the underlying asset ST: Strike price of the option

3.1.4 Pricing in Option Contracts

An option premium consists of two components, namely, intrinsic value and time value:

Option Premium = Intrinsic Value + Time Value

Intrinsic value is equal to the difference between the spot market price of the underlying asset and the strike price of the option. Time value is essentially the price that the option buyer has determined for the uncertainty of the underlying asset's (equity's) price. Assuming that the investor pays a premium of TL 0.8 for an option contract written on an underlying asset (equity) with a spot price of TL 10, and strike price of TL 9.5; TL 0.5 (=10-9.5) is the intrinsic value, and the remaining TL 0.3 is the time value of the option.

Pricing of option contracts changes depending on the type and kind of the option, and the model used.

3.1.5 Factors Influencing Option Prices

3.1.5.1 Price of the Underlying Asset
There is a positive correlation between the price of the underlying asset and the price of a call option, whereas the correlation between the price of the underlying asset and the price of a put option is negative. As the price of the underlying asset rises, the price of a call option increases, and that of a put option decreases.

3.1.5.2 Strike Price
There is a negative correlation between the strike price of an option and the price of a call option, whereas the correlation between the strike price of an option and the price of a put option is negative. As the strike price increases, a call option will buy the underlying asset at a higher price, and therefore, a call option depreciates, whereas a put option will sell the underlying asset at a higher price, so a put option appreciates.

3.1.5.3 Days to Maturity
For American options, there is a positive correlation between the days to maturity and both call and put options. As the days to maturity increases, the price of both call and put options increases. The closer an American option gets to the end of maturity, the cheaper it gets. In the case of European options, on the other hand, the effect of days to maturity on the option price may be in the opposite direction.

There is a positive correlation between the days to maturity and both call and put options. As days to maturity increases, both call and put options appreciate. The closer an option is to the end of maturity, the lower its value will become.

As shown in the figure below, the decrease in the time value of an option is slower in the beginning, and accelerates as maturity approaches.
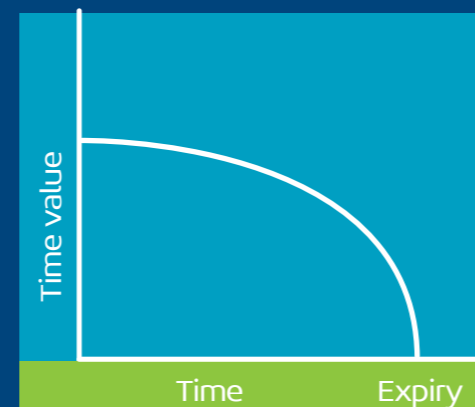
3.1.5.4 Volatility
There is a positive correlation between the volatility of an underlying asset and the value of both call and put options. As the volatility of the underlying asset increases, both call and put options appreciate.

3.1.5.5 Market Interest Rate
There is a positive correlation between the interest rate and the value of a call option, and a negative correlation between the interest rate and the value of a put option. As the interest rate increases, call options appreciate, whereas put options depreciate.

3.1.5.6 Dividend
If the underlying asset is an equity, there is a negative correlation between the dividend of such equity and the price of call options, and a positive correlation between the dividend of such equity and the price of put options. As the dividend payable until maturity increases, a call option depreciates, and a put option appreciates.

Table 3: Factors Influencing Option Price

	Call Option's Value (American)	Put Option's Value (American)	Call Option's Value (European)	Put Option's Value (European)
Underlying Asset's Price	+	–	+	–
Strike Price	–	+	–	+
Days to Maturity	+	+	+	+
Volatility	+	+	+	+
Market Interest Rate	+	–	+	–
Dividend	–	+	–	+

3.2 Specifications of Option Contracts

3.2.1 Single Stock Options

<table>
<tr><td rowspan="5">Contract Code</td><td colspan="6">A single stock options contract code includes information on the type of contract, underlying, contract month, C/P, and strike price.</td></tr>
<tr><td>Example:</td><td colspan="5">O_XXXXX_E1217P1.80</td></tr>
<tr><td>O</td><td>XXXXX</td><td>A</td><td>1217</td><td>P</td><td>1.80</td></tr>
<tr><td>Option</td><td>Underlying Asset Code</td><td>A: American- The option may be used on or before maturity
E: European- The Option may only be used at maturity</td><td>Contract's maturity date (MMYY- Dec. 2017)</td><td>C: Call Option
P: Put Option</td><td>Strike price two digits after decimal point</td></tr>
</table>

Underlying Assets

The equities traded on Borsa İstanbul Equity Market and selected as underlying asset on the basis of the criteria determined by Borsa İstanbul are as follows:

T. Garanti Bankası A.S.	(GARAN)	Türk Hava Yolları A.O.	(THYAO)
T. İş Bankası A.S.	(ISCTR)	Ereğli Demir ve Çelik Fabrikaları T.A.S.	(EREGL)
Akbank T.A.S.	(AKBNK)	H.Ö. Sabancı Holding A.S.	(SAHOL)
Türkiye Vakıflar Bankası T.A.O.	(VAKBN)	Turkcell İletişim Hizmetleri A.S.	(TCELL)
Yapı ve Kredi Bankası A.S.	(YKBNK)	Tüpraş - Türkiye Petrol Rafinerileri A.S.	(TUPRS)
Arcelik A.S.	(ARCLK)	Tofas Turk Otomobil Fabrikası	(TOASO)
Petkim Petrokimya Holding A.S.	(PETKM)	Koc Holding A.S.	(KCHOL)
Emlak Konut Gayrimenkul Yatirim Ortak A.S.	(EKGYO)	Turk Telekomunikasyon A.S.	(TTKOM)
Turkiye Sise ve Cam Fabrikaları A.S.	(SISE)	Kardemir Karabuk Demir Celik Sanayi Ticaret A.S.	(KRDMD)
Turkiye Halk Bankası A.S.	(HALKB)	Pegasus Hava Tasimaciligi A.S.	(PGSUS)

Field	Description
Option Class	Call and put options
Option Type	European
Contract Size	One standard contract represents 100 units of the underlying equity.
Price Quotation	On the order book, premium offers are shown on the basis of 1 underlying asset. In other words, the offers for single stock options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset. The premium price of a single stock option contract is entered into the system in terms of Turkish lira with two digits after the decimal point.
Minimum Price Tick	Price tick is 0.01 per share = TRY 1.00 (contract size 100 shares)
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement Method	Physical delivery
Settlement Period	Settlement period is T+2 for physical delivery. Premiums paid are collected starting from T day from the accounts and premiums received are transferred to the accounts by T day.

Field	Description
Daily Settlement Price	At the end of the session, the daily settlement price 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 trade was performed, theoretical prices calculated considering prices of underlying asset and other contracts based on the same underlying asset 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 Exchange may determine the daily settlement price in consideration of theoretical price, spot price of the underlying asset, the previous day's settlement price or the best bid and ask prices at the end of the session.
Expiry Date	Last business day of each contract month
Last Trading Date	Last business day of each contract month

Daily Price Limit

Base Price	Limit Definition	Limit Value	Limit Exampla
0.01-0.99	Fixed	+3.00	Base Price: 0.50 Lower Limit: - Upper Limit: 3.50
1.00-14.99	Percentage (%)	300%	Base Price: 2.50 Lower Limit: - Upper Limit: 10.00
15.00 and upper	Fixed	+100.00	Base Price: 60.00 Lower Limit: - Upper Limit: 160.00

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.

Strike Prices

Strike Price Range (TL)	Strike Price Tick (TL)
0.01 - 0.99	0.01
1.00 - 2.49	0.02
2.50 - 4.99	0.05
5.00 - 9.99	0.1
10.00 - 24.99	0.2
25.00 - 49.99	0.5
50.00 - 99.99	1.00
100.00 - 249.99	2.00
250.00 - 499.99	10.00
500.00 - 999.99	25.00
1,000.00 and upper	50.00

Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.

By taking closing price of underlyings in spot market in previous trading day as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with seventeen different (one at-the-money, four in-the-money and twelve out-of-the-money) strike price levels are opened.

Field	Description
Trading Hours	Continuous trading from 09:30 to 18:10
Collateral and Margining Rules	It is stated according to Clearing Legislation.

3.2.2 BIST 30 Index Options

<table>
<tr>
<td rowspan="5">Contract Code</td>
<td colspan="6">A BIST 30 index options contract code includes information on the type of contract, underlying, contract month, C/P, and strike price.</td>
</tr>
<tr>
<td colspan="6">Example: O_XXXXXE1217P102.000</td>
</tr>
<tr>
<td>O</td>
<td>XXXXX</td>
<td>A</td>
<td>1217</td>
<td>P</td>
<td>102.000</td>
</tr>
<tr>
<td>Option</td>
<td>Underlying Asset Code</td>
<td>A: American- The option may be used on or before maturity
E: European- The Option may only be used at maturity</td>
<td>Contract's maturity Date (MMYY- Dec. 2017)</td>
<td>C: Call Option
P: Put Option</td>
<td>Strike price three digits after decimal point</td>
</tr>
</table>

Underlying Assets	BIST 30 Price Index
Option Class	Call and put options
Option Type	European
Contract Size	Underlying asset is the 1/1,000 of the index values. Contract size for the index options is 100 underlying assets. (For example, BIST-30 Index/1,000)* TRY 100 = (102,358/1,000)*100 = TRY 10,235.80).
Price Quotation	On the order book, premium offers are shown on the basis of 1 underlying asset. In other words, the offers for index options contract in the Market are entered on the basis of the premium given on the basis of 1 unit of the underlying asset. The premium price of an index option contract is entered into the system in terms of Turkish lira with two digits after the comma.
Minimum Price Tick	Price tick is 0.01
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement Method	Cash settlement
Settlement Period	T+1. Premiums paid are deducted from the accounts starting from the end of T day, while premiums received are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: a) The weighted average price of all the trades executed within the last 10 minutes of the normal session, b) If less than 10 trades were realized in the last 10 minutes of the normal session, the weighted average price of the last 10 trades executed during the session, c) If less than 10 trades were realized in the session, the weighted average price of all the trades executed during the normal session, d) If no trade was performed, theoretical prices calculated considering prices of underlying asset and other contracts based on the same underlying asset 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 The Exchange decides that the price so calculated does not reflect the market, The Exchange may, at its own option, determine the daily settlement price in consideration of theoretical prices, previous day's settlement price or the best bid and ask prices at the end of the session.

Final Settlement Price	For call options, The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price. For put options, The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.
Expiry Date	Last business day of each contract month
Last Trading Date	Last business day of each contract month

<table>
<tr>
<td rowspan="5">Daily Price Limit</td>
<td>Base Price</td>
<td>Limit Definition</td>
<td>Limit Value</td>
<td>Limit Exampla</td>
</tr>
<tr>
<td>0,1-14,99</td>
<td>Fixed</td>
<td>+20.00</td>
<td>Base Price: 5.00 Lower Limit: - Upper Limit: 25.00</td>
</tr>
<tr>
<td>15,00-99,99</td>
<td>Percentage (%)</td>
<td>200%</td>
<td>Base Price: 50.00 Lower Limit: - Upper Limit: 150.00</td>
</tr>
<tr>
<td>100,00 and upper</td>
<td>Fixed</td>
<td>+50.00</td>
<td>Base Price: 150.00 Lower Limit: - Upper Limit: 200.00</td>
</tr>
<tr>
<td colspan="4">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.</td>
</tr>
</table>

Strike Prices	Strike price tick is 2 (2,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

3.2.3 Mini BIST 30 Index Options

Contract Code	A mini BIST 30 index options contract code includes information on the type of contract, underlying, mini contract code, contract month, C/P and strike price.						
	Example:	O_XXXXXME1217P80.000						
	O	XXXXX	M	E	1217	P	80.000
	Option	Underlying Asset Code	Mini Contract Code	A: American E: European	Maturity Date (MMYY- December 2017)	C: Call Option P: Put Option	Strike Price

Underlying Assets	BIST 30 Price Index
Option Class	Call and put options
Option Type	European
Contract Size	Underlying security is the 1/1000 of the index values. Contract size is 1 underlying securities. For example, (BIST-30 Index/1,000)* TRY 1 = (78,000/1,000)*1 = TRY 78.00).
Price Quotation	Prices are offered for the premium value of one underlying security as two digits after decimal point. Quantity quotations are entered as one contract and its multiples.
Minimum Price Tick	Price tick is 0.01
Contract Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Settlement Method	Cash settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is 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.

Final Settlement Price	For call options, The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between the calculated weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) and strike price is rounded to the nearest price tick and called as the final settlement price. For put options, The final settlement price shall be calculated by weighting of the time weighted average of index values of the last 30 minutes of continuous auction in the equity market and closing price of the index with 80% and 20%, respectively. The difference between strike price and the weighted average price divided by 1000 (final settlement price of pertaining contract month's BIST30 Index Futures) is rounded to the nearest price tick and called as the final settlement price.
Expiry Date	Last business day of each contract month
Last Trading Date	Last business day of each contract month

Daily Price Limit	Base Price	Limit Definition	Limit Value	Limit Exampla
	0.01-14.99	Fixed	+20.00	Base Price: 5.00 Lower Limit: - Upper Limit: 25.00
	15.00-99.99	Percentage (%)	200%	Base Price: 50.00 Lower Limit: - Upper Limit: 150.00
	100.00 and upper	Fixed	+50.00	Base Price: 150.00 Lower Limit: - Upper Limit: 200.00
	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.			

Strike Prices	Strike price tick is 5 (5,000 index points) By taking previous day's closing price of underlying (index) in spot market as base price and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

3.2.4 USD/TRY Options

Contract Code	A USD/TRY options contract code includes information on the type of contract, underlying, contract month, C/P and strike price.

Example: O_XXXXXE1217P3800

O	XXXXX	E	1217	P	3800
Option	Underlying Asset Code	A: American E: European	Maturity Date (MMYY-December 2017)	C: Call Option P: Put Option	Strike Price

Underlying Assets	USD/TRY Parity
Option Class	Call and put options
Option Type	European
Contract Size	1,000 USD
Price Quotation	Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal
Minimum Price Tick	Price tick is 0.1
Contract Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)
Settlement Method	Cash settlement
Settlement Period	T+1. Losses are deducted from the accounts starting from the end of T day, profits are added to the accounts by T.
Daily Settlement Price	The daily settlement price is calculated as follows at the end of the session and rounded to the nearest price tick: **a)** The volume weighted average price of all the trades executed within the last 10 minutes of the normal session, **b)** If less than 10 trades were realized in the last 10 minutes of the normal session, the volume weighted average price of the last 10 trades executed during the session, **c)** If less than 10 trades were realized in the session, the volume weighted average price of all the trades executed during the session, **d)** If no trades were realized during the session, the previous day settlement price is 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.
Final Settlement Price	For call options Final settlement price is calculated as the difference between the value of multiplying 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 by 1,000 and the option contract's strike price. The final value is rounded to the nearest price tick. For put options Final settlement price is calculated as the difference between the option contract's strike price and the value of multiplying 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 by 1,000. The final value is rounded to the nearest price tick.

Expiry Date	Last business day of each contract month
Last Trading Date	Last business day of each contract month
Daily Price Limit	Base Price Limit Definition Limit Value Limit Exampla 0.1-49.9 Fixed +50.00 Base Price: 5.00 Lower Limit: - Upper Limit: 55.00 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 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.
Strike Prices	Strike price tick: For call options, 50 Turkish Lira (Example: 2000 , 2050 , 2100 etc.) For put options, 25 Turkish Lira (Example: 2000 , 2025 , 2050 etc.) By multiplying 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 by 1,000 and using theoretical price calculation method, at-the-money price levels are determined. Contracts with eleven different (one at-the-money, two in-the-money and eight out-of-the-money) strike price levels are opened.
Trading Hours	Continuous trading from 09:30 to 18:15
Collateral and Margining Rules	It is stated according to Clearing Legislation.

4 Risk Management, Margining and Clearing

Risk management in the Market is carried out by Takasbank. Trades executed in the Market are subject to portfolio based margining method. Takasbank uses BISTECH Margin Method for portfolio based margining. Parameters constituting the basis for portfolio based margining calculation shall be determined and announced by Takasbank. Clearing Legislation shall be applied regarding risk management, pre-order risk management, margining and clearing method.

For further information regarding risk management, margining or clearing issues, please see;
https://www.takasbank.com.tr/en/rules-and-regulations/procedures

For further information reganding VIOP, please visit;
https://www.takasbank.com.tr/en/resources/isin-list

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