

Unofficial Translation

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Doc	Type	Announcement
	No	E-18454353-100.04.02-8632
	Subject	Implementation of Opening Session at Derivatives Market and Change in the End of Session Time of Single Stock Futures and Options Contracts
	Apr. Date	05/05/2022
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

In order to reduce the price volatility experienced at the market openings, Borsa Istanbul plans to implement an Opening (Call Auction) Session before the Normal Session (Continuous Trading) at Derivatives Market (VIOP).

The following features are planned to be used in the Opening Session:

- All futures and options contracts will be included,
- Order Collection Session State will be between 09:20:00-09:25:00 + a random time which is less than 30 seconds followed by a Price determination and Matching Session State (9:25:00+-09:30:00).
- Daily price limits of normal session will be used,
- Previously accepted Good-till-date (GTD) and good-till-cancel (GTC) orders will be included,
- Only limit orders will be accepted, fill or kill orders (FoK) will not be accepted,
- Equilibrium price and volume will be disseminated during the Order Collection Session State but market by price or order will not be disseminated.
- Orders can be modified or cancelled during Order Collection Session State,
- Flexible contract creation and trade reporting will not be permitted,
- Single price method will be used during order matching state,
- Matching will be at an equilibrium price that maximize the trade volume; if more than one such price exists, at a price that minimizes the surplus quantity; if more than one price meet these two circumstances, at a price determined based on market direction,
- Unmatched orders will be transferred to normal session,
- Information regarding orders and trades will be reflected on All Orders Report, Member Trade Book and also on Daily Bulletin.

Simultaneously with the launch of opening auction session, the end of Normal Session of single stock futures and options contracts, which are currently 18:10 on normal business days and 12:40 on half business days, is planned to be aligned with other contracts and to be set as 18:15 and 12:45 respectively

Borsa Istanbul invites all market participants to send comments and suggestions on all the matters above to viop@borsaistanbul.com with “VIOP Opening Auction Session” in the subject line until 13/05/2022.

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member