

Unofficial Translation Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly for reference. Borsa Istanbul does not undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

Doc	Type	Announcement
	No	2019/73
	Subject	After-Hours Session at Derivatives Market
	Apr. Date	18/11/2019
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Technical preparations regarding the After-Hours Session at Borsa İstanbul Derivatives Market (VIOP) have been completed. After-Hours Session aims to enable more efficient risk management for the investors by increasing the concurrent trading hours with the international markets.

Planned operation principles are summarized below:

- After-Hours Session is a continuous trading session that will be held between 19:00-23:00 following the normal session which is currently held between 09:30-18:15. Trades executed in this session will be subject to clearing with the trades that will be executed in the next day. Initially Index Futures (BIST 30 Index Futures, BIST Bank Index Futures, BIST Industrial Index Futures, BIST Liquid Banks Futures and BIST Liquid 10 Ex Banks Futures) will be available for Trading in the After-Hours Session.

Index Futures Session Hours		
1	VIOP_SEANS_ONCESI_AH	07:30:00
2	VIOP_SUREKLI_MZYD	09:30:00
3	VIOP_SEANS_SONU	18:15:00
4	VIOP_UF_ILANI	≈18:45:00
6	VIOP_GUNSONU	≈18:46:00
7	VIOP_AS_ONCESI	18:50:00
8	VIOP_AS_SUREKLI_MZYD	19:00:00
9	VIOP_AS_SONU	23:00:00
10	VIOP_GUNSONU_AS	23:15:00
11	VIOP_YAYIN_AS	23:30:00

- The orders should be flagged accordingly at the time of order entry in order to be valid in the After-Hours Session (TW: the related box in the order entry window should be ticked, FIX Protocol: tag number 336 should be “A”, OUCH Protocol: tag number 106 should be “1”). Orders should be entered with validity “Good-Till-Cancelled”, “Good-Till-Date” or “Day”. Orders submitted during the After-Hours Session will not be carried to the following sessions. Day orders with After-hours session flag will be cancelled at the end of the After-Hours Session and not be carried to the following sessions.

- “Good-Till-Cancelled” or “Good-Till-Date” orders without After-Hours Session flag will be turned into inactive status in the After-Hours Session. With the beginning of the normal session, these orders will be activated automatically by the System with their original time priority. In this way, members who do not want to participate in the After-Hours Session will not be affected.
- Trade reporting, creation of flexible contracts and intermonth strategy orders will not be available during the After-Hours Session.
- During the After-Hours Session, orders can be entered to the System via trading workstation (TW), FIX and OUCH protocols just like in the normal session. In the After-Hours Session, order types will be restricted to limit and stop orders (market order will not be available). Order validity will also be restricted and “Good-Till-Cancelled” or “Good-Till-Date” orders entered in After-Hours Session cannot be valid for the following sessions. “Day”, “Fill or Kill” and “Fill and Kill” orders will be allowed in the After-Hours Session. After-Hours flag of an order cannot be changed via FIX. If preferred, the order should be cancelled and a new order should be submitted to the System. In the case of changes made via TW, System automatically cancels the order and forms a new order with a new order number.
- Price limits in the After-Hours Session will be determined based on the settlement price calculated at the end of the normal session of the relevant day. Price limits will be $\pm 3\%$ of the settlement price.
- Trades executed in the After-Hours Session will not be included in the calculation of daily and expiry day settlement prices.
- Statistics like “Last, % Change, High, Low, Trade Volume and Trade Value” in the normal session will be reset with the beginning of the After-Hours Session. Statistics of each session will only cover trades executed in that session.
- Bulletin, order/trade reports, member based traded value (vuhf) and trade counterparty reports (vtb) will be disseminated at the end of each session.
- Exchange fee will be the same in normal and After-Hours Sessions.
- Application for a trade cancellation for erroneous trades in the After-Hours Session can be made according to Derivatives Market procedures but the evaluation by the Exchange will be in the next day (T+1) during the normal session.
- Amendment of erroneous trades executed in the After-Hours Session of the previous day (T-1) and in the normal session of the day T can be carried out till the announcement of the settlement price of day T.
- During the After-Hours Session, in case of the fulfilment of conditions stated at the Borsa Istanbul Derivatives Market Procedure, orders may be cancelled by Borsa İstanbul Derivatives Market personnel by telephone with best effort principle. Order submission via telephone will not be accepted in this session and Exchange services to be provided may be limited.

- “At trade risk management” will be used in the After-Hours Session. Members will be able to check risk and margin levels of accounts via PTRM. Maintenance margin practice will continue to be valid during the After-Hours Session. Risk and margin levels will not change for accounts which do not trade in the After-Hours Session.
- Difference between the last trade price and trade prices of the account will be taken into account in the calculation of the variation margin in the After-Hours Session. Following the After-Hours Session, on day T+1 at the first risk calculation moment (00:45 approximately) settlement prices of the previous day will be used in calculation of the variation margin. In this way, margin levels of accounts which do not trade in the After-Hours Session will not be affected from the price movements in the After-Hours Session.
- Trades executed in the After-Hours Session will not be taken into account in the end-of day margin call calculation related to the normal session; these trades will be included in the next business day’s end of the day calculations.
- Losses/premiums paid and gains/premiums received as a result of trades executed in the After-Hours Session, will be transferred to the accounts at the end of the next business day.

After-Hours Session is currently available in the BISTECH member test environment (10.57.3.8 for members - 10.57.3.17/185.76.203.244 for data vendors). Our members, data vendors and software providers are expected to take necessary actions and attend the test period effectively. The go-live date of the After-Hours Session is planned to be as 17/01/2020 subject to successful member tests.

Kindly for your information.

Yours Sincerely,

Ali ÖMÜRBEK
Executive Vice President