



**BORSA
İSTANBUL**

Unofficial Translation

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Document	Türü	Announcement
	Sayısı	2022/20
	Konusu	Launch of New SSO Contracts in Derivatives Market (VIOP)
	Onay Tarihi	02/ 02/2022
	Hazırlayan	Borsa İstanbul Derivatives Market (VIOP)
	Dağıtım	VIOP Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Borsa İstanbul A.Ş. has decided to launch new single stock options contracts on BİM Birlesik Magazalar A.Ş. (BIMAS), Ford Otomotiv Sanayi A.Ş. (FROTO) and TAV Havalimanları Holding A.Ş. (TAVHL) equities in Derivatives Market with the contract specifications in Attachment-1 as of February 25, 2022 and decided to include aforementioned single stock options in market making program within the current scope of obligations and rights of SSO contracts.

New contracts will be available in the BISTECH member test environment (10.57.3.8 for members - 10.57.3.17/185.76.203.244 for data vendors) as of 09/02/2022 with the configurations in Attachment-2. Our members, data vendors and software providers are expected to take necessary actions and attend the test period effectively.

Due to the launch of new single stock options contracts, Derivatives Market Procedure will be updated as in Attachment-3. The updated version of Derivatives Market Procedure which will be effective as of the dates mentioned above can be reached from Borsa İstanbul website under “Corporate” tab, “Regulations” section (<https://www.borsaistanbul.com/en/sayfa/4028/procedures>).

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

ATTACHMENTS:

Attachment-1: Contract Specifications of New Single Stock Options Contracts (2 pages).

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

Attachment-3: Changes in Borsa İstanbul A.Ş. Derivatives Market Procedure (1 page).

Attachment-1 Contract Specifications of New Single Stock Options Contracts

Underlying Asset	BIMAS, FROTO, TAVHL
Option Class	Call and Put Options
Exercise Style	European; an option may only be exercised on the expiry date.
Contract Size (Standard Contract)	One standard single stock option contract represents 100 shares of underlying stock. In cases of capital increase through rights/bonus issues, merger and similar events (corporate actions) which influence the price and quantity of the underlying asset, where the Exchange changes the price, strike prices and/or multiplier, the contract size may be determined as different from the standard contract size. In such cases, different single stock option contracts with standard and non-standard contract sizes of the same underlying asset may be traded
Price Quotation and Minimum Price Tick (Standard Contract)	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 with two digits after the comma. Minimum price tick is 0.01. Quantity offers are entered as 1 contract and its multiples.
Contract Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded.) In addition to standard contract months, flexible contracts can be created for a maximum period of the expiry day up to 180 days by users.
Settlement Method	Physical delivery.
Daily Settlement Price	At the end of the session, the daily settlement price is calculated as follows and rounded to the nearest price tick: <ul style="list-style-type: none"> a) The weighted average price of all the trades performed within the last 10 minutes of the Normal Session, b) If less than 10 trades were executed in the last 10 minutes of the session, the weighted average price of the last 10 trades performed during the session, c) If less than 10 trades were performed during the session, the weighted average price of all the trades performed during the session, d) If no trades were performed, theoretical prices calculated in consideration prices of underlying asset and other contracts based on the same underlying asset will be determined as the daily settlement price. <p>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.</p> <p>Trades reports will not be taken into consideration in the above calculations. The Settlement Price Committee's right to change the daily settlement price is under reserve.</p>
Last Trading Day	Last business day of the standard contract month. Last trading day is the expiration date for flexible contracts.

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	In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.																								
Expiry Day	<p>Last business day of the standard contract month. Expiry day is the expiration date for flexible contracts.</p> <p>In case domestic markets are closed for half day due to an official holiday, expiry day shall be the preceding business day.</p>																								
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.																								
Base Price and Daily Price Limit	<p>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.</p> <p>Daily price limit is applied as stated in VIOP Procedure's appendix</p>																								
Strike Prices	<p>Strike prices of the single stock option contracts in the trading system shall be determined in accordance with the following table.</p> <table border="1"> <thead> <tr> <th>Strike Price Intervals (TRY)</th><th>Strike Price Increments (TRY)</th></tr> </thead> <tbody> <tr><td>0.01–0.99</td><td>0.02</td></tr> <tr><td>1.00–2.49</td><td>0.05</td></tr> <tr><td>2.50–4.99</td><td>0.10</td></tr> <tr><td>5.00–9.99</td><td>0.20</td></tr> <tr><td>10.00–24.99</td><td>0.50</td></tr> <tr><td>25.00–49.99</td><td>1.00</td></tr> <tr><td>50.00–99.99</td><td>2.00</td></tr> <tr><td>100.00–249.99</td><td>5.00</td></tr> <tr><td>250.00–499.99</td><td>10.00</td></tr> <tr><td>500.00–999.99</td><td>20.00</td></tr> <tr><td>1,000.00 and upper</td><td>50.00</td></tr> </tbody> </table> <p>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 eight different (one at-the-money, one in-the-money and six out-of-the-money) strike price levels are opened.</p> <p>In addition to standard strike prices, flexible contracts can be created by users with the strike prices which are between below/above 20% of minimum/maximum of the current strikes.</p>	Strike Price Intervals (TRY)	Strike Price Increments (TRY)	0.01–0.99	0.02	1.00–2.49	0.05	2.50–4.99	0.10	5.00–9.99	0.20	10.00–24.99	0.50	25.00–49.99	1.00	50.00–99.99	2.00	100.00–249.99	5.00	250.00–499.99	10.00	500.00–999.99	20.00	1,000.00 and upper	50.00
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Trading Hours	Trades are performed between 09:30 and 18:10.																								
Collateral and Margining Rules	It is stated according to Clearing Legislation.																								

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Attachment-2: Configurations in BISTECH Member Test Environment

Validity Date	Related Market	Definition	Underlying Asset	Instrument Class Code	Instrument Series
08/02/2022	ViOP	Instrument Class		DE_BIMAS_ECP DE_BIMAS_EPP DE_FROTO_ECP DE_FROTO_EPP DE_TAVHL_ECP DE_TAVHL_EPP	
09/02/2022	ViOP	Instrument Series			O_BIMASE0222Cxxxx O_BIMASE0222Pxxxx O_FROTOE0222Cxxxx O_FROTOE0222Pxxxx O_TAVHLE0222Cxxxx O_TAVHLE0222Pxxxx

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

OLD TEXT	NEW TEXT
APPENDIX-2: MARKET DEFINITION LIST	APPENDIX-2: MARKET DEFINITION LIST BIMAS, FROTO and TAVHL were added as underlyings to SSO/Equity Options-TRY segment under 168/VIOP Equity Derivatives Market.
APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS	APPENDIX-11: NORMAL SESSION RIGHTS OF MARKET MAKERS <u>BIMAS, FROTO and TAVHL underlyings were in single stock options contracts as responsible contracts.</u>