

Unofficial Translation

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Doc	Type	Announcement
	Subject	Implementation of Opening Session at Derivatives Market and Change in the End of Session Time of Single Stock Futures and Option Contracts.
	From	Derivatives Market
	To	Members, Data Vendors and Independent Software Vendors (ISVs)

To Whom It May Concern,

Ref: Announcement dated 05/05/2022 and numbered E-18454353-100.04.02-8632

With the announcement in Reference, Borsa İstanbul announced its plans to implement an opening session for all contracts in its Derivatives Market and to extend continuous session for single stock futures and options contracts to 18:15 from 18:10 on full business days and to 12:45 from 12:40 on half business days and called markets participants to send their opinion and suggestions on these issues.

Taking the positive feedback from the majority of the members, Borsa Istanbul has decided to implement the new sessions to be effective as of September 23, 2022 with the features in Attachment 1 if there are no obstacles in the final processes and member tests.

New sessions will be available in the BISTECH member test environments (10.57.3.8 for members - 10.57.3.17/185.76.203.244 for data vendors) as of 03/06/2022 with the test configurations in Attachment-2. Our members, data vendors and software providers are expected to take necessary actions and attend the test period effectively.

Kindly for your information.

Korkmaz ERGUN
CEO and Board Member

ATTACHMENTS:

Attachment-1: Features planned to be used in the Opening Session

Attachment-2: BISTECH Member Test Environment Configurations

Attachment -1: Rules Regarding Opening Session Implementation and End of Session Time Changes of Single Stock Futures and Options Contracts

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

- All futures and option 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 and 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.
- Orders with the time validity of Day, Good-till-date, Good-till-cancel and Fill and kill will be accepted.
- Stop orders and strategy orders will not be accepted.
- Equilibrium price and volume will be disseminated during the Order Collection Session State but price or order depth 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 a price that maximize the trade volume. In the case of more than one price level with the same executable volume, Equilibrium price will be the lowest surplus volume. In the case of more than one price that satisfy both criteria (maximum volume and minimum surplus) then, market side will be taken in to consideration while determining equilibrium price.
- Unmatched orders will be transferred to normal session.
- Rectify trade and give up functions will not be allowed during the Opening Session.
- Information regarding orders and trades will be reflected on All Orders Report, Member Trade Book and also on Daily Bulletin. There will be no session separation.
- Columns related with Opening session will be added to Derivatives Market Temporary Bulletin and Derivatives Market Bulletin (Opening session price, opening session value, opening session premium value, opening session trade volume and opening session trade count).
- Opening session price will be included to the statistics of weighted average price, highest and lowest price.

In addition, 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, will be aligned with other contracts and will be set as 18:15 and 12:45 respectively.

Attachment-2: BISTECH Member Test Environment Configurations

As part of the opening session tests, the following sessions will be added to the 10.57.3.8 test environment:

- VIOP_ACS_EMR_TP
- VIOP_ACS_ESLESTIRME

Specific to the test environment, order collection and matching sessions, which are planned to last for 5 minutes for each session, are defined as follows, with longer intervals in order for our members to perform their tests without time constraints.

SESSION FLOW	INDEX FUTURES; USD/OUNCE GOLD, SILVER, PALLADIUM and PLATINUM FUTURES	OTHER CONTRACTS
VIOP_YAYIN_AS / VIOP_YAYIN	System Startup	System Startup
VIOP_SEANS_ONCESI_AH / VIOP_SEANS_ONCESI	08:30	08:30
VIOP_ACS_EMR_TP	09:20	09:20
VIOP_ACS_ESLESTIRME	10:25*	10:25*
VIOP_SUREKLI_MZYD	10:45	10:45
VIOP_SEANS_SONU	16:55	16:55
VIOP_UF_ILANI	17:00	17:00
VIOP_GUNSONU / VIOP_GUNSONU_N	17:05	17:05
VIOP_AS_ONCESI	17:10	
VIOP_AS_SUREKLI_MZYD	17:15	
VIOP_AS_SONU	23:00	
VIOP_GUNSONU_AS	23:15	

* Order matching session will start at a random time within 30 seconds, and the order collection will continue until this time.