



**BORSA  
İSTANBUL**

**VIOP**



**HOW TO TRADE IN VIOP**

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02	ACCESSING VIOP
03	ACCESSING BORSA İSTANBUL
04	CONTRACTS TRADED AT VIOP
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# ABOUT VIOP

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. Turkish Derivatives Exchange (TURKDEX) and Borsa İstanbul Derivatives Market (VIOP) trading platforms have merged as of August 5, 2013. Following the merger, all future and option contracts in Turkey shall be traded on a single platform under the umbrella of VIOP.



# ACCESSING VIOP

Institutional or individual investors are able to trade at Borsa Istanbul VIOP as a VIOP Member's clients.

To become a client it's necessary to sign a brokerage service agreement with a VIOP Member.

Investors should have an account at a VIOP Member in order to trade derivative contracts in VIOP.

For VIOP membership local presence is required. Hence, there is no remote membership.

For the information related to account opening at a VIOP Member, investors can contact with VIOP Members.

For the VIOP members list, please visit [borsaistanbul.com/en/members/members-list?y=21](https://borsaistanbul.com/en/members/members-list?y=21)

**TW** : Trading Workstation

**FIX** : For further information;  
[borsaistanbul.com/en/bistechsupport/technical-documents](https://borsaistanbul.com/en/bistechsupport/technical-documents)

**OUCH** : It is an order transmission protocol that enables faster transmission of orders and it enables high frequency trades.

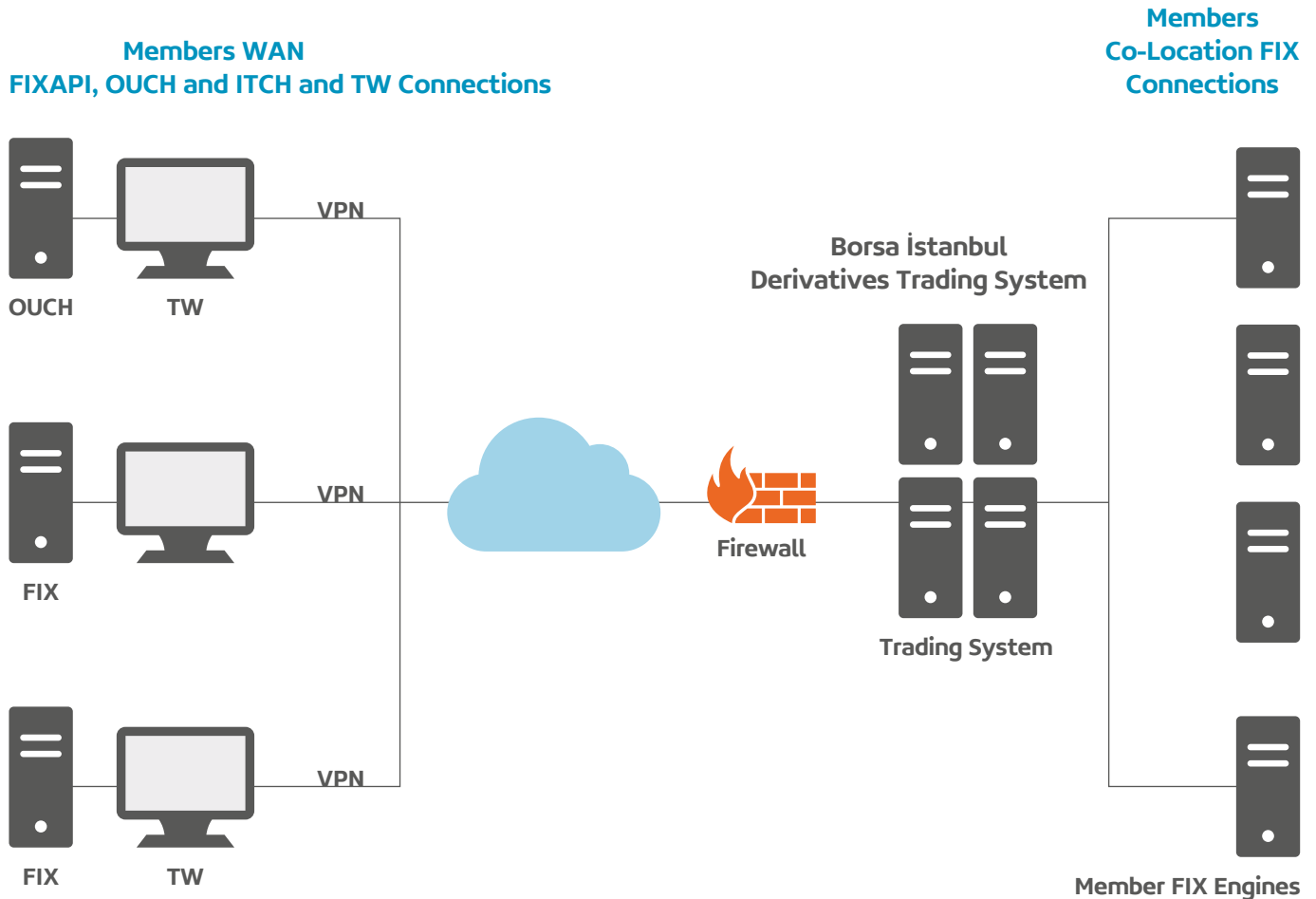
**ITCH** : It is a protocol that provides faster data flow than other data broadcasting protocols. It is used to publish all the information and trade data in the order book of the contracts being traded with a low delay.

**CO-LOCATION**: There is co-location service at Data Center of Borsa Istanbul site in Istanbul. Co-location service can be used through one of the VIOP members. Under normal conditions, estimated roundtrip latency (software+network) provided under Co-location for VIOP is less than 1,2 millisecond.

- For further information;  
[borsaistanbul.com/en/colocation](https://borsaistanbul.com/en/colocation)
- For contact Information;  
E-mail: [colocation-marketing@borsaistanbul.com](mailto:colocation-marketing@borsaistanbul.com)  
Telephone: +90 212 298 2376

# ACCESSING BORSA İSTANBUL

For VIOP connection, members use TW, FIX, OUCH and ITCH. Certified companies enrolled in VIOPFIX process listed on [borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/viopfix-api-certified-members](https://borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/viopfix-api-certified-members)



# CONTRACTS TRADED AT VIOP

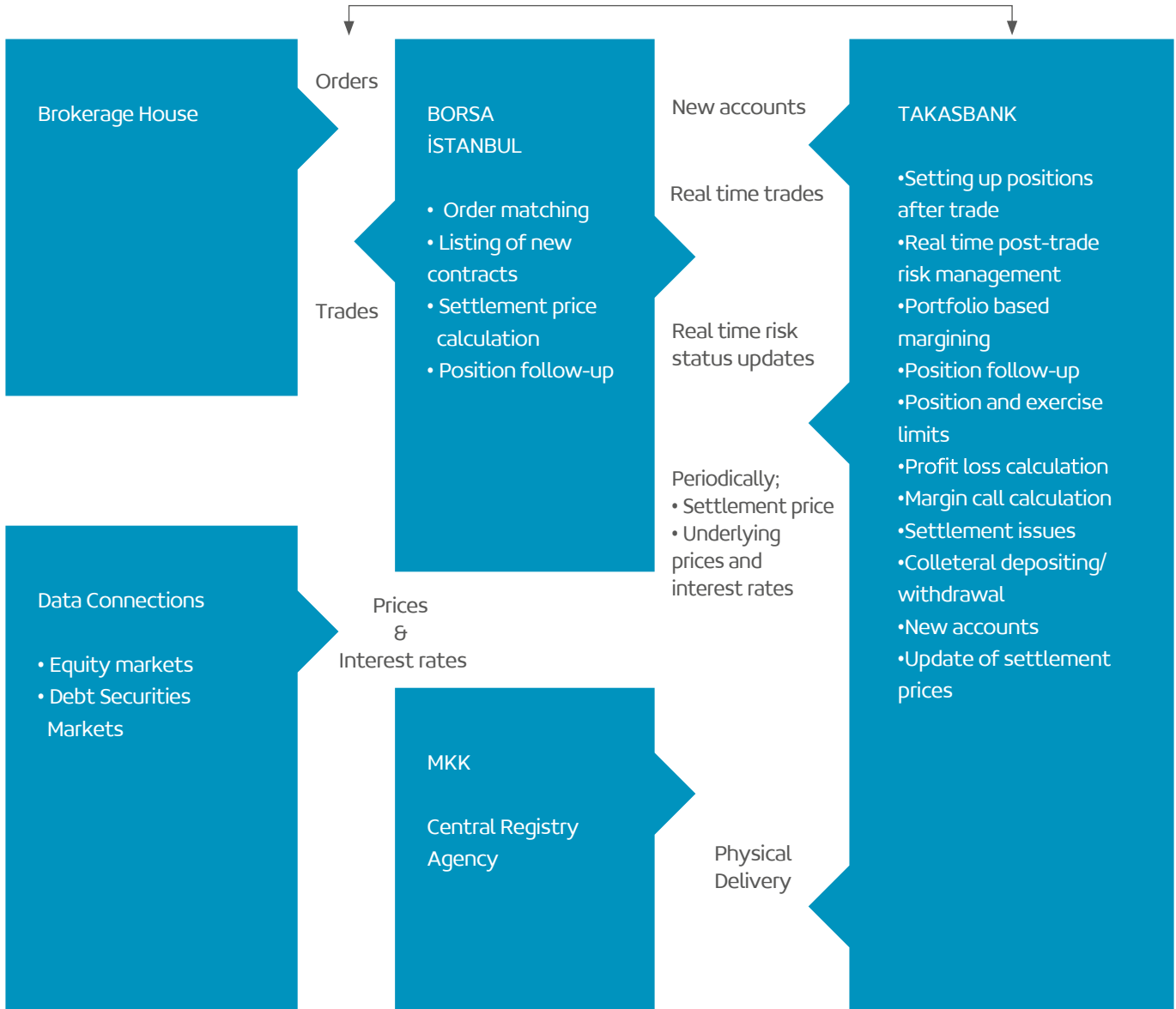
<b>VIOP FUTURES CONTRACTS</b>	<b>SINGLE STOCKS</b>	AKBNK, ARCLK, EGYO, EREGL, GARAN, HALKB, ISCTR, KCHOL, KRDM, PGSUS, PETKM, SAHOL, SISE, TCELL, THYAO, TOASO, TTKOM, TUPRS, VAKBN, YKBNK
	<b>EQUITY INDEX</b>	<b>BIST 30 INDEX</b>
	<b>FX</b>	USD/TRY, EUR/TRY, EUR/USD, RUB/TRY, CNH/TRY
	<b>PRECIOUS METALS</b>	TRY/GR GOLD, USD/OUNCE GOLD
	<b>COMMODITY</b>	COTTON, ANATOLIAN RED WHEAT, DURUM WHEAT
	<b>ENERGY</b>	MONTHLY, QUARTERLY AND YEARLY ELECTRICITY
	<b>FOREIGN INDEX</b>	<b>SASX 10</b>
	<b>ETF</b>	<b>FBIST BOND ETF</b>
	<b>METAL</b>	<b>TURKISH STEEL SCRAP</b>
	<b>OVERNIGHT REPO RATE</b>	MONTHLY OVERNIGHT REPO RATE QUARTERLY OVERNIGHT REPO RATE
<b>VIOP OPTION CONTRACTS</b>	<b>SINGLE STOCKS</b>	AKBNK, ARCLK, EGYO, EREGL, GARAN, HALKB, ISCTR, KCHOL, KRDM, PGSUS, PETKM, SAHOL, SISE, TCELL, THYAO, TOASO, TTKOM, TUPRS, VAKBN, YKBNK
	<b>EQUITY INDEX</b>	<b>BIST 30 INDEX, MINI BIST 30 INDEX</b>
	<b>FX</b>	<b>USD/TRY</b>

Please check the link below for more detailed information about the products:

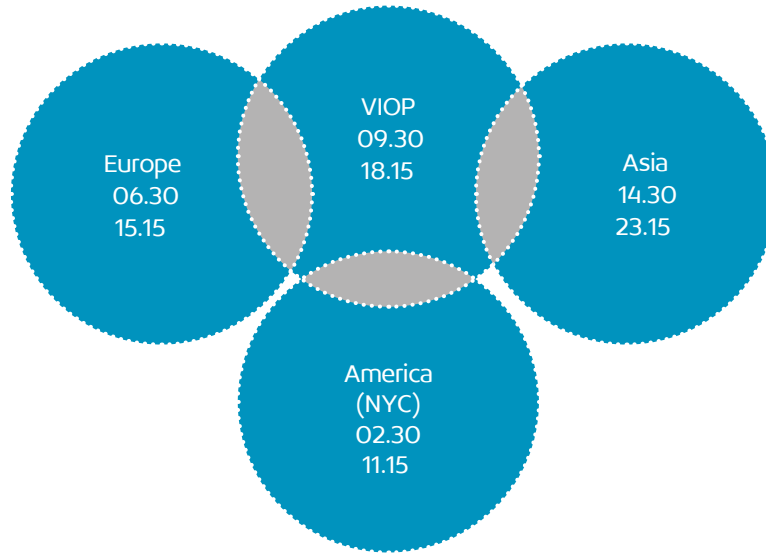
[borsaistanbul.com/en/products-and-markets/products](https://borsaistanbul.com/en/products-and-markets/products)

# TRANSACTION LIFECYCLE

## Pre-Trade Risk Management (PTRM)



# DAILY WORK FLOW AND SESSION HOURS



- Continuous trading between **09.30-18.10** (for Single Stock Futures and Options), and **09.30-18.15** (for other contracts)



# DETERMINATION OF MARGIN REQUIREMENTS

Risk management in the market is carried out by Takasbank which is the central counterparty (CCP) of trades in VIOP. Trades executed in the Market are subject to portfolio based margining method. Takasbank uses Standard Portfolio Analysis of Risk (BISTECH Marjin) algorithm 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 details provided by Takasbank, refer to below link:

<https://www.takasbank.com.tr/en/services/markets-to-which-services-are-provided/futures-and-options-market/brief-information>

## LEVERAGE RATIO OF VIOP FUTURES CONTRACTS

Contract	Initial Margin (TRY)	Position Exposure (TRY)	Leverage Ratio
AKBNK Futures	105	981	9.3
ARCLK Futures	265	2069	7.8
EKGYO Futures	30	281	9.4
EREGL Futures	85	986	11.6
GARAN Futures	115	1061	9.2
HALKB Futures	185	1038	5.6
ISCTR Futures	75	703	9.4
KCHOL Futures	165	1845	11.2
KRDMD Futures	35	334	9.5
PETKM Futures	60	802	13.4
PGSUS Futures	370	3645	9.9
SAHOL Futures	105	1120	10.9
SISE Futures	45	499	11.1
TCELL Futures	115	1455	12.7
THYAO Futures	120	1592	13.3
TOASO Futures	380	3252	8.6
TTKOM Futures	60	622	10.4
TUPRS Futures	1375	12276	8.9
VAKBNK Futures	80	681	8.5

# DETERMINATION OF MARGIN REQUIREMENTS

## LEVERAGE RATIO OF VIOP FUTURES CONTRACTS

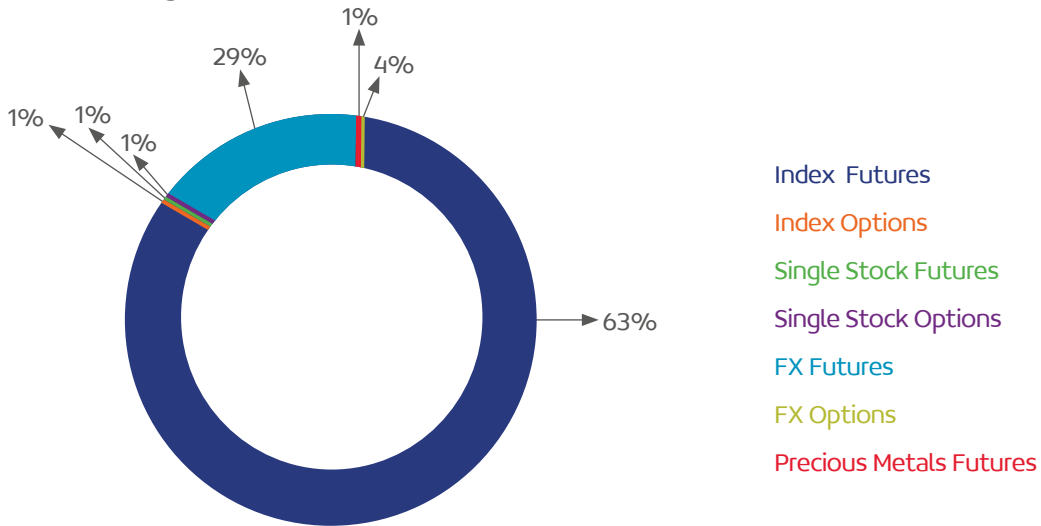
Contract	Initial Margin (TRY)	Position Exposure (TRY)	Leverage Ratio
YKBNK Futures	45	440	9.8
BIST30 Futures	1120	14280	12.8
USD/TRY Futures	190	3797	20.0
EUR/TRY Futures	230	4587	19.9
EUR/USD Futures	70\$	1208\$	17.3
RUB/TRY Futures	560	6530	11.7
CNH/TRY Futures	290	5832	20.1
Gold/TRY Futures	15	164	10.9
USD/ONS Gold Futures	80\$	1330\$	16.6
Aegon Cotton Futures	665	7020	10.6
Anatolian Red Wheat Futures	645	10770	16.7
Durum Wheat Futures	675	10750	15.9
Base-Load Electricity Futures	1030	17860	17.3
SASX 10 Index Futures	40	618	15.5
Steel Scrap Futures	400\$	3309\$	8.3
FBIST EFT Futures	70	2725	38.9
Monthly Overnight Repo Rate Futures	165	10404	63.1
Quarterly Overnight Repo Rate Futures	320	35890	80.9

Leverage ratio is calculated by using spot closing prices on December 19, 2017.  
For the updated BISTECH Risk Parameters used for VIOP risk calculations, please visit  
<https://www.takasbank.com.tr/en/resources/bistech-risk-parameters>



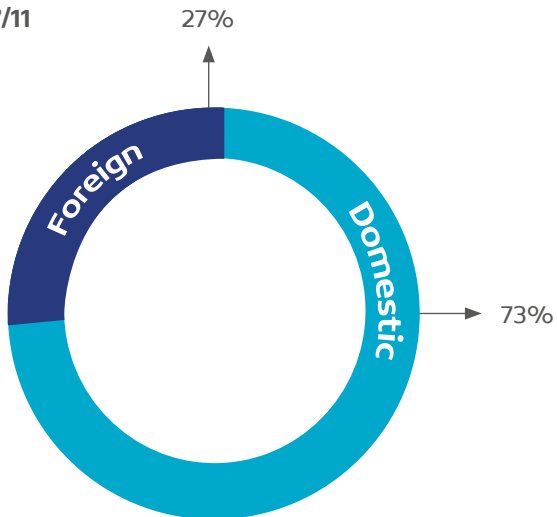
## PRODUCT BREAKDOWN OF TRADING VOLUME 2017/11

Breakdown of Trading Value 2017/11

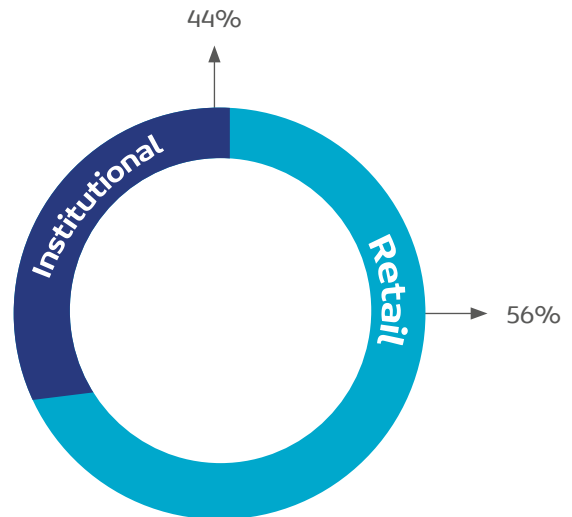


## BREAKDOWN OF TRADING VOLUME

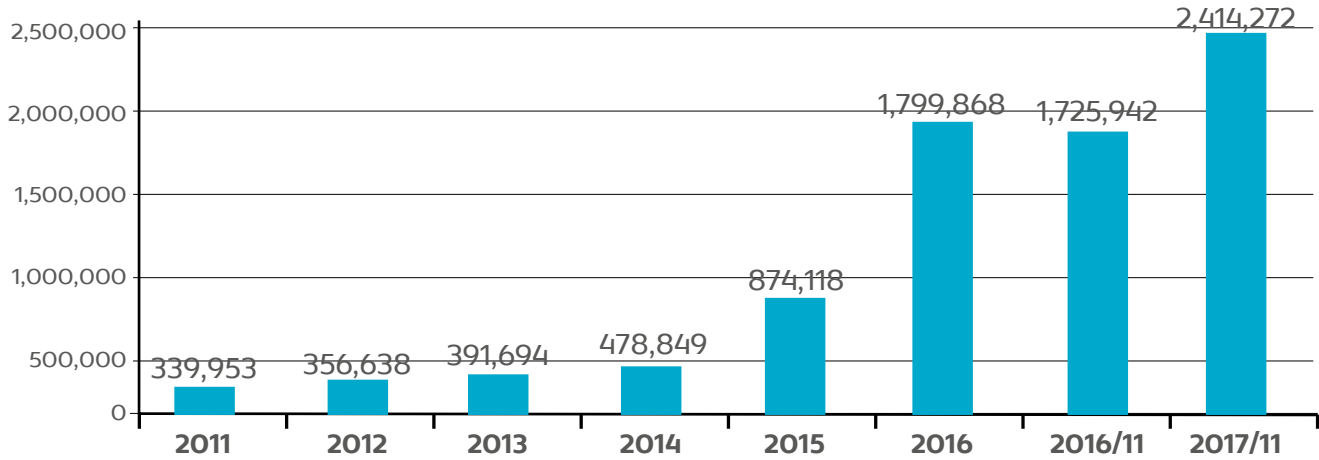
Domestic/Foreign  
2017/11



Retail/Institutional  
2017/11

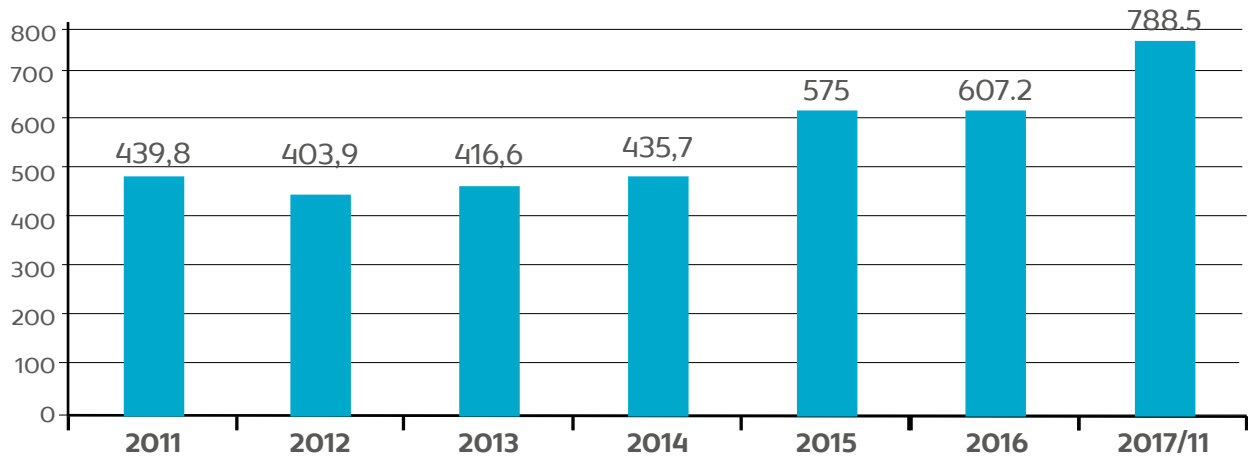


## CHANGE IN DAILY AVERAGE OPEN POSITON



## CHANGE IN YEARLY TRADE VOLUME

Trade Volume (Billion TRY)





Item	Quantity	Unit Price	Total Price
1000	100	1000	100000
2000	200	2000	400000
3000	300	3000	900000
4000	400	4000	1600000
5000	500	5000	2500000
6000	600	6000	3600000
7000	700	7000	4900000
8000	800	8000	6400000
9000	900	9000	8100000
10000	1000	10000	10000000

# MARKET MAKING ON VIOP

Market makers are institutions which provide buy and sell quotations and execute transactions in line with these quotations to provide liquidity for contracts which they are responsible for market making, within the scope of the authorization of Borsa Istanbul.

Market making system may be differentiated based on instrument, instrument class, instrument type and instrument group. An institution can be a market maker in more than one contract. Also, there may be more than one market maker for a contract. Market makers and related contracts are listed below:

Board	Member	Contract
Index Options	İş Yatırım Ak Yatırım Garanti Yatırım	BIST30 Index BIST30 Index BIST30 Index
FX Options	Akbank Türkiye Garanti Bankası Finansbank	USD/TRY USD/TRY USD/TRY
Electricity Futures FBIST EFT Futures	Deniz Yatırım Ak Yatırım Finans Yatırım	Monthly Base-Load Electricity Monthly Base-Load Electricity Quarterly Base-Load Electricity FBIST EFT
Single Stock Futures	İş Yatırım	AKBNK, EKGYO, EREGL, GARAN, HALKB, ISCTR, SAHOL, THYAO, VAKBN, YKBNK
	Finans Yatırım	AKBNK, ARCLK, EREGL, GARAN, SISE, KCHOL, ISCTR, SAHOL, THYAO, PETKM
	Ak Yatırım	EKGYO, EREGL, GARAN, HALKB, ISCTR, KCHOL, SAHOL, THYAO, VAKBN, YKBNK
	Yapı Kredi Yatırım	GARAN, AKBNK, ISCTR, HALKB, VAKBN, EKGYO, EREGL, SAHOL, KCHOL, THYAO
Single Stock Options	Ak Yatırım	EREGL, GARAN, HALKB, ISCTR, THYAO
	Yapı Kredi Yatırım	AKBNK, EREGL, GARAN, ISCTR, THYAO
Commodity Futures	Ziraat Yatırım	Anatolian Red Wheat
Precious Metals Futures	Türkiye Garanti Bankası	TRY/GR GOLD
	Türkiye Garanti Bankası	USD/OUNCE GOLD
FX Futures	ICBC Turkey Yatırım	CNH/TRY

You can reach the updated list of our market maker members:

[borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/market-making](https://borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/market-making)

For further information regarding Market Making on VIOP please refer to the

[borsaistanbul.com/en/products-and-markets/regulations/implementing-procedures-and-principles](https://borsaistanbul.com/en/products-and-markets/regulations/implementing-procedures-and-principles)

## STRUCTURE OF TAXATION

TAXATION OF INCOME GENERATED FROM VIOP TRANSACTIONS	WITHOLDING TAX (WHT)				TRANSACTION TAX (BITT)
	Individual Investors		Corporate Investors*		All BITT Liabes
	Full Tax Liable	Limited Tax Liable	Full Tax Liable Capital Companies and Investment Funds	Limited Tax Liable Capital Companies and Investment Funds	
Income generated from contracts backed by equity stocks or stock market indices	0%	0%	0%	0%	Exempt
Income generated from other contracts	10%	10%	0%	0%	Exempt

\* All other Resident and Non-Resident Companies are subject to %10 WHT.

## LIABILITY

Individuals who are residents in Turkey are subject to tax on their worldwide income and they are regarded as “full tax liable” in Turkey.

Nonresidents are taxed only on earnings and revenues derived in Turkey and they are regarded as “limited tax liable” in Turkey.

Please check the link below for more detailed information about tax liability in Turkey:

[gib.gov.tr/index.php?id=469](http://gib.gov.tr/index.php?id=469)



## EXCHANGE AND CLEARING FEES

Exchange and clearing fees are charged for buy and sell transactions of future and options contracts at Borsa İstanbul:

Contract	Exchange Fee	Clearing Fee
Index Future Contracts	0.004%	0.0008%
Other Future Contracts	0.003%	0.001%
Index Option Contracts	0.004%	0.002%*
Other Option Contracts	0.003%	0.0015%*

\*Minimum clearing fee for option contracts is 0.005 TL per transaction

For future contracts, fees are calculated based on the traded value (the product of price, contract size and number of trades) and for options, fees are calculated based on premium value (the product of premium, contract size and number of trades).

## MARKET MONITORING

In order to ensure the trading of capital market instruments in a reliable and stable environment, and to prevent any actions against the Capital Markets Law or those that might hinder the transparent, orderly and fair functioning of the markets; the unusual price movements and traded values in the securities markets, are monitored and reported through the electronic surveillance system.

The rules and practices of VIOP are formed in compliance with the Capital Market Law and other Capital Market regulations. Capital Market Board of Turkey (CMB), the regulator has right to monitor those activities of the exchanges.

For violations of exchange rules and practices, Borsa İstanbul applies disciplinary actions against its member companies and their representatives. Legal procedures are conducted by CMB for violation of Law. Any market abusive action that cannot be identified as crime-breach of Law, namely small wrongdoings and any member's deliberate actions are within the jurisdiction area of Borsa İstanbul.

## VIOP MEMBERS and DATA VENDORS

Currently total of 77 members; composed of 64 Brokerage Houses and 12 Commercial Banks and 1 Investment and Development Bank are trading in VIOP. Full list of members and contact information can be accessed via:

[borsaistanbul.com/en/members/members-list?y=21](https://borsaistanbul.com/en/members/members-list?y=21)

In VIOP, trading information is communicated between markets and institutions using Financial Information eXchange (FIX) protocol.

VIOP data is available on the Borsa Istanbul website with the following link:

<http://www.borsaistanbul.com/en/data/data/viop-derivatives-market>

VIOP data can also be reached via our data vendors: Bloomberg, Reuters, Matriks, Foreks, DirektFN.

For details please refer to following website:

[borsaistanbul.com/en/frequently-asked-questions-faq/derivatives-market-viop](https://borsaistanbul.com/en/frequently-asked-questions-faq/derivatives-market-viop)

## INTERNATIONAL RECOGNITION and MEMBERSHIPS of BORSA ISTANBUL

### INTERNATIONAL RECOGNITION

**US Securities and Exchange Commission, SEC;** Recognized as a 'Designated Offshore Securities Market' by the U.S. Securities and Exchange Commission (SEC). [www.sec.gov/](http://www.sec.gov/)

**Japan Securities Dealers Association, JSDA;** Officially designated as an 'appropriate foreign investment market for the private and institutional Japanese investors' by the Japan Securities Dealers Association (JSDA).

[www.jsda.or.jp/en/index.html](http://www.jsda.or.jp/en/index.html)

**Austrian Ministry of Finance;** Approved by the Austrian Ministry of Finance as a regulated market in accordance with the regulations of the Austrian Investment Fund Act. <https://english.bmf.gv.at/>

**No Action Letter issued by CFTC;** BIST 30 Index Futures Contracts have "No Action Letter" which permits the offer and sale of these futures to retail investors and mutual funds in US.

[www.borsaistanbul.com/en/news/2013/08/19/bist-30-index-futures---cftc-no-action-letter](https://www.borsaistanbul.com/en/news/2013/08/19/bist-30-index-futures---cftc-no-action-letter)

### MEMBERSHIPS

World Federation of Exchanges (WFE)

Organisation of Islamic Cooperation (OIC) Member States' Stock Exchanges Forum

London Bullion Market Association (LBMA)

World Federation of Diamond Bourses (WFDB)

Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

International Islamic Financial Market (IIFM)

Izlamic Financial Services Board (IFSB)

Intermarket Surveillance Group (ISG)

Financial Information Services Association (FISD)



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our brochures using QR code or the link below.

[borsaistanbul.com/en/guides](https://borsaistanbul.com/en/guides)





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