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**BORSA
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VIOP



**BORSA
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SINGLE STOCK FUTURES AND OPTIONS



Derivatives Market (VIOP)

VIOP is designed as a market for trading futures and options contracts based on economic or financial indicators and capital markets instruments, as well as other derivative products in an electronic environment. 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. Currently Single Stock Futures, BIST 30 Futures, USDTRY Futures, EURTRY Futures, RUB/TRY Futures, CNH/TRY Futures, EUR/USD Currency Futures, Gold Futures, USD/Ounce Gold Futures, Aegean Cotton Futures, Anatolian Red Wheat Futures, Durum Wheat Futures, Quarterly Base-Load Electricity Futures, Yearly Base-Load Electricity Futures, Base-Load Electricity Futures, SASX Index Futures, Steel Scrap Futures, FBIST ETF Futures, Monthly Overnight Repo Rate Futures, Quarterly Overnight Repo Rate Futures, Single Stock Options, USDTRY Options, Mini BIST 30 Options and BIST 30 Options Contracts are traded at our Market. General information regarding single stock futures and options are stated in this brochure.

Single Stock Futures

Underlying Securities	T. Garanti Bankası A.Ş.	GARAN	Türk Hava Yolları A.O.	THYAO
	T. İş Bankası A.Ş.	ISCTR	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	EREGL
	Akbank T.A.Ş.	AKBNK	H.Ö. Sabancı Holding A.Ş.	SAHOL
	Türkiye Vakıflar Bankası T.A.O.	VAKBN	Turkcell İletişim Hizmetleri A.Ş.	TCELL
	Yapı Kredi Bankası	YKBNK	Tüpraş – Türkiye Petrol Rafinerileri A.Ş.	TUPRS
	Arçelik A.Ş.	ARCLK	Petkim Petrokimya Holding A.Ş.	PETKM
	Emlak Konut Gayrimenkul Yatırım Ortak A.Ş.	EKGYO	Türkiye Şişe ve Cam Fabrikaları A.Ş.	SISE
	Türkiye Halk Bankası A.Ş.	HALKB	Tofaş Turk Otomobil Fabrikası A.Ş.	TOASO
	Koç Holding A.Ş.	KCHOL	Türk Telekomunikasyon A.Ş.	TTKOM
	Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş.	KRDMD	Pegasus Hava Taşımacılığı A.Ş.	PGSUS
Contract Size	100 shares per contract			
Tick Size	TRY 0.01 per underlying security = TRY 1.00 per contract			
Expiry Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)			
Settlement	Physical delivery			
Settlement Period	Settlement period is T+2 for physical delivery. Premium liabilities are collected starting from T day from the accounts while premium receivables are transferred to the accounts by T day.			
Trading Hours	09:30-18:10			
Daily Settlement Price	The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick: 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 during the session, the settlement price of the previous day, will be determined as the daily settlement price.			
Final Settlement Price	Closing price of every single stock underlying in spot market in last trading date is stated as expiry day settlement price. On the last trading day, the expiry date settlement price is determined by the Settlement Price Committee if the session and/or closing session on the spot market is partially or completely closed, or price was not discovered despite the fact that the market was open on the last trading day.			
Expiry Date	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry date shall be the preceding business day.			
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.			
Daily Price Limit	Daily price limit is equal to ±20% of the base price determined for each contract. If the upper or lower limit so calculated does not correspond to a price tick, the upper limit will be rounded to the lower price tick; and the lower limit, to the upper price tick.			
Collateral and Margining Rules	It is stated according to Clearing Regulation.			

Single Stock Options

Underlying Securities	T. Garanti Bankası A.Ş.	GARAN	Türk Hava Yolları A.O.	THYAO
	T. İş Bankası A.Ş.	ISCTR	Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	EREGL
	Akbank T.A.Ş.	AKBNK	H.Ö. Sabancı Holding A.Ş.	SAHOL
	Türkiye Vakıflar Bankası T.A.O.	VAKBN	Turkcell İletişim Hizmetleri A.Ş.	TCELL
	Yapı Kredi Bankası	YKBNK	Tüpraş – Türkiye Petrol Rafinerileri A.Ş.	TUPRS
	Arçelik A.Ş.	ARCLK	Petkim Petrokimya Holding A.Ş.	PETKM
	Emlak Konut Gayrimenkul Yatırım Ortak A.Ş.	EKGYO	Türkiye Şişe ve Cam Fabrikaları A.Ş.	SISE
	Türkiye Halk Bankası A.Ş.	HALKB	Tofaş Turk Otomobil Fabrikası A.Ş.	TOASO
	Koç Holding A.Ş.	KCHOL	Türk Telekomunikasyon A.Ş.	TTKOM
	Kardemir Karabük Demir Çelik Sanayi ve Ticaret A.Ş.	KRDMD	Pegasus Hava Taşımacılığı A.Ş.	PGSUS
Option Class	Call and put options			
Exercise Style	European; an option may only be exercised on the expiry date			
Contract Size	100 shares per contract			
Tick Size	Prices are offered for the premium value of one underlying asset. TRY 0.01 per underlying security = TRY 1.00 per contract			
Expiry Months	All calendar months (three consecutive months - the current contract month and the next two calendar months shall be concurrently traded. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)			
Settlement	Physical delivery			
Settlement Period	Settlement period is T+2 for physical delivery. Premium liabilities are collected starting from T day from the accounts while premium receivables are transferred to the accounts by T day.			
Trading Hours	09:30-18:10			
Daily Settlement Price	The daily settlement price used for updating accounts following the end of the session is calculated as follows and rounded to the nearest price tick: 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 during the session, the settlement price of the previous day, will be determined as the daily settlement price.			
Expiry Date	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, expiry date shall be the preceding business day.			
Last Trading Day	Last business day of the contract month. In case domestic markets are closed for half day due to an official holiday, last trading day shall be the preceding business day.			
Daily Price Limit	Base Price	Limit Definition	Limit Value	Limit Example
	0.01-0.99	Fixed	+3.00	Base Price: 0.50 Lower Limit: - Upper Limit: 3.50
	1.00-14.99	Percentage (%)	+%300	Base Price: 2.50 Lower Limit: - Upper Limit: 10.00
	15.00 and upper	Fixed	+100.00	Base Price: 60.00 Lower Limit: - Upper Limit: 160.00
Collateral and Margining Rules	It is stated according to Clearing Regulation.			