# Contract Specifications

## 1.1 BIST 30 Index futures

| Parameter | Contract Specifications[1] | |
|---|---|---|
| **Contract Underlying** | BIST 30 Price index, divided by 1,000<br>(for example, BIST 30 Price index = 110,500, Contract Underlying = 110,500 / 1,000 = 110.500) | |
| **Central Counterparty** | LCH.Clearnet | |
| **Trading Hours** | 07:10 – 15:45 London time for Order book trading<br>07:10 – 17:30 London time for Block trading and manual Trade Reporting | |
| **Multiplier** | TRY 100 per Contract Underlying<br>(for example, BIST 30 Price index / 1000 * 100 = 110,500 / 1,000 * 100 = TRY 11,050.0) | |
| **Currency** | TRY, Turkish Lira | |
| **Quotation display** | Future price in points of Contract Underlying | |
| **Tick Size and Tick Value** | Tick Size | Tick Value |
| | 0.025 in points of Contract Underlying | TRY 2.5 |
| **Listing Day** | The day following the Expiration Day. Where this is not a Trading Day, the following Trading Day shall be used | |
| **Contract lifetimes and Expiration Months** | February, April, June, August, October and December expiry cycle, up to 1 year.<br>Contracts with 3 different expiration months nearest to the current month shall be traded concurrently. If December is not one of those 3 months, an extra contract with an expiration month of December shall be launched. | |
| **Expiration Day** | Last Trading Day of the Expiration Month.<br>In case the market is closed or open half day, Expiration Day shall be the preceding Trading Day. | |
| **Settlement style** | Cash Settlement on Expiration Day with daily cash settlement throughout the lifetime of the Contract | |
| **Daily Settlement Price** | The last value of the BIST 30 Price index as calculated each day by Borsa Istanbul, divided by 1,000, and adjusted for Fair Value. | |
| **Daily Cash Settlement** | One Bank Day after the Trade Day | |

[1] DISCLAIMER: The Exchange has entered into a license agreement with Borsa Istanbul ("BIST") to be permitted to use the BIST 30 Index that BIST owns rights in, in connection with the listing, trading and marketing of derivatives products linked to the BIST 30 Index. BIST makes no warranty, express or implied as to the accuracy, completeness, merchantability, fitness for a particular purpose or the results to be obtained by any person or any entity from the use of the BIST 30 Index, any intraday proxy related thereto or any data, included therein, and cannot be held responsible for any loss or damage arising from any faults failures delays omissions of BIST30 Index in connection with the trading of any contracts, or for any other use.

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| **Expiration Settlement Price** | **Standard Contracts:** the Expiration Settlement Price as defined by Borsa Istanbul[2]. In case Borsa Istanbul is not able to define the EDSP due to a technical or market-wide issue, LSEDM will convene an internal committee to determine the EDSP, considering current market conditions and providing market participants relevant information via market notice.<br>**Tailor-made Contracts:** The Expiration Settlement Price shall be calculated as the weighted average of i) the time weighted average of the last 30 minutes of continuous auction in the Borsa Istanbul equity market (in the second session) and ii) the closing price of the index, with 80% and 20% weights, respectively. The calculated weighted average is divided by 1,000 and rounded to the nearest 0.025. In case of technical or market-wide issue impacting either Borsa Istanbul equity market or BIST 30 index calculation, LSEDM will convene an internal committee to determine the EDSP, considering current market conditions and providing market participants relevant information via market notice. |
| **Expiration Settlement** | One Bank Day after Expiration Day |
| **Tailor-made Contracts: Flexible Parameters** | • Expiration Day (any Trading Day out to 1 year)<br>• Future Price (to 3 decimal places, including off-tick) |

## 1.2 BIST 30 Index options

| Parameter | Contract Specifications[3] | |
|---|---|---|
| **Contract Underlying** | BIST 30 Price index, divided by 1,000<br>(for example, BIST 30 Price index = 110,500, Contract Underlying = 110,500 / 1,000 = 110.500) | |
| **Option Style** | European Style | |
| **Central Counterparty** | LCH.Clearnet | |
| **Trading Hours** | 07:10 – 15:45 London time for Order book trading<br>07:10 – 17:30 London time for Block trading and manual Trade Reporting | |
| **Exercise window** | 18:10 – 18:40 London time on Expiration Day. | |
| **Multiplier** | TRY 100 per Contract Underlying<br>(for example, BIST 30 Price index / 1000 * 100 = 110,500 / 1,000 * 100 = TRY 11,050.0) | |
| **Currency** | TRY, Turkish Lira | |
| **Quotation display** | Option premium in points of Contract Underlying | |
| **Tick Size and Tick Value** | Tick Size | Tick Value |
| | 0.01 in points of Contract Underlying | TRY 1 |
| **Listing Day** | The day following the Expiration Day. Where this is not a Trading Day, the following Trading Day shall be used | |
| **Contract lifetimes and Expiration Months** | February, April, June, August, October and December expiry cycle, up to 1 year.<br>Contracts with 3 different expiration months nearest to the current month shall be traded concurrently. If December is not one of those 3 months, an extra contract with an expiration month of December shall be launched. | |
| **Expiration Day** | Last Trading Day of the Expiration Month.<br>In case the market is closed or open half day, Expiration Day shall be the preceding Trading Day. | |
| **Settlement style** | Cash Settlement on Expiration Day with daily cash settlement throughout the lifetime of the Contract | |
| **Daily Settlement Price** | Theoretical Value based on the volatility surface, itself dependent on: quotes per series, underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface. | |

[2] http://www.borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/final-settlement-prices

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| **Expiration Settlement Price** | **Standard Contracts:** the Expiration Settlement Price as defined by Borsa Istanbul.[4] In case Borsa Istanbul is not able to define the EDSP due to a technical or market-wide issue, LSEDM will convene an internal committee to determine the EDSP, considering current market conditions and providing market participants relevant information via market notice.<br>**Tailor-made Contracts:** The Expiration Settlement Price shall be calculated as the weighted average of i) the time weighted average of the last 30 minutes of continuous auction in the Borsa Istanbul equity market (in the second session) and ii) the closing price of the index, with 80% and 20% weights, respectively. The calculated weighted average is divided by 1,000 and rounded to the nearest 0.025. In case of technical or market-wide issue impacting either Borsa Istanbul equity market or BIST 30 index calculation, LSEDM will convene an internal committee to determine the EDSP, considering current market conditions and providing market participants relevant information via market notice. |
| **Exercise Settlement** | One Bank Day after Expiration Day |
| **Premium Settlement** | One Bank Day after the Trade Day. |
| **Tailor-made Contracts: Flexible Parameters** | • Expiration Day (any Trading Day out to 1 year)<br>• Premium (to two decimal places)<br>• Options Strike Price (to three decimal places) |
| **Strike Prices** | For each Expiration month, at least 15 strike prices are available for both call and put options (7 ITM, 7 OTM and 1 ATM) with a strike price generation increment equal to 2 (corresponding to 2,000 index points). |

[4] http://www.borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/final-settlement-prices