



# London Stock Exchange Derivatives Market Contract Specifications

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The Contract Specifications for Listed Products traded on the London Stock Exchange Derivatives Market are set out in this document. This document forms part of this rule book and shall have effect as if set out in full in the body of this rule book.

Member Firms should be aware that certain derivative contracts may be traded during trading hours when the market in the underlying is closed. Member Firms should therefore consider any risks associated with trading these contracts before entering into any Trade.



## 1.2 IOB DR dividend neutral stock futures (DNSF)

Parameter	Description
<b>Contract Underlying</b>	Depository Receipts (DRs) on International Companies listed on the London Stock Exchange's (LSE) International Order Book (IOB) and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.
<b>Type of Contract</b>	Physically settled Futures Contracts with Daily Cash Settlement.
<b>Central Counterparty</b>	LCH.Clearnet.
<b>Trading Hours</b>	08:00 – 15:30 London time for Block trading. 07:30 – 17:30 London time for manual Trade Reporting.
<b>Multiplier</b>	100 DRs. This may change in specific cases in accordance with the Recalculation Rules.
<b>Currency</b>	USD, United States Dollar, \$.
<b>Quotation display</b>	Future Price in USD.
<b>Tick Size</b>	0.0001
<b>Settlement style</b>	Physical Settlement by Delivery of the Underlying DR on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.
<b>Expiration Day</b>	Any Trading Day out to two years.
<b>Daily Settlement Price</b>	The official closing price of the Underlying DR on the London Stock Exchange IOB on each day adjusted for Fair Value.
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day / calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.
<b>Expiration Settlement Price</b>	The official closing price of the Underlying DR on the London Stock Exchange IOB on Expiration Day. London Stock Exchange Derivatives Market shall take this value and round up to the nearest two decimal places to establish the Expiration Settlement Price.
<b>Expiration Settlement</b>	Two Bank Days after Expiration for Physical Delivery of DRs against payment of Expiration Settlement Amount.
<b>Tailor-made Contracts: Flexible Parameters</b>	<ul style="list-style-type: none"> <li>• Expiration Day (any Trading Day out to two years)</li> <li>• Future Price (to four decimal places)</li> </ul>
<b>Corporate Action adjustment in the case of dividend</b>	In the case of cash, stock or scrip dividends, both ordinary and extraordinary, Dividend Neutral Stock Futures contracts will be adjusted (both lot size and settlement price will be adjusted using the adjustment coefficient (K)).

### 1.3 IOB DR options

Parameter	Description																
<b>Contract Underlying</b>	Depository Receipts (DRs) on International Companies listed on the London Stock Exchange's (LSE) International Order Book (IOB) and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.																
<b>Type of Contract</b>	European Style physically settled DR Call and Put Option Contracts. Cash settled DR Call and Put Option Contracts are also available for Trade Reporting only.																
<b>Central Counterparty</b>	LCH.Clearnet.																
<b>Trading Hours</b>	08:00 – 15:30 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting.																
<b>Exercise Window</b>	18:10 – 18:40 London time on Expiration Day.																
<b>Multiplier</b>	100 DRs. This may change in specific cases in accordance with the Recalculation Rules.																
<b>Currency</b>	USD, United States Dollar, \$.																
<b>Quotation display</b>	Option Premium in USD.																
<b>Tick Size</b>	<table border="1"> <thead> <tr> <th>Premium</th> <th>Tick Size</th> <th>Premium</th> <th>Tick Size</th> </tr> </thead> <tbody> <tr> <td>USD 0.01 – USD 0.245</td> <td>0.005</td> <td>USD 4.0 - USD 9.9</td> <td>0.10</td> </tr> <tr> <td>USD 0.25 – USD 1.99</td> <td>0.01</td> <td>USD 10.0 +</td> <td>0.25</td> </tr> <tr> <td>USD 2.0 - USD 3.95</td> <td>0.05</td> <td></td> <td></td> </tr> </tbody> </table>	Premium	Tick Size	Premium	Tick Size	USD 0.01 – USD 0.245	0.005	USD 4.0 - USD 9.9	0.10	USD 0.25 – USD 1.99	0.01	USD 10.0 +	0.25	USD 2.0 - USD 3.95	0.05		
	Premium	Tick Size	Premium	Tick Size													
	USD 0.01 – USD 0.245	0.005	USD 4.0 - USD 9.9	0.10													
	USD 0.25 – USD 1.99	0.01	USD 10.0 +	0.25													
USD 2.0 - USD 3.95	0.05																
<b>Settlement style</b>	Physically settled: Physical Settlement by Delivery of the Underlying DR on Expiration Day with Daily Cash Settlement throughout the lifetime of the Contract. Cash settled: Cash Settlement on Expiration Day with Daily Cash Settlement throughout the lifetime of the Contract.																
<b>Listing Day</b>	The Monday following the Expiration Day each month. Where this is not a normal Trading Day, the following Trading Day shall be used.																
<b>Expiration Day</b>	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																
<b>Contract lifetimes and Expiration Months</b>	First two serial months and next four quarterly months of the “March, June, September and December” expiry cycle																
<b>End of Day Price</b>	Used for margining purposes, 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.																
<b>Exercise Settlement Price</b>	The official closing price of the Underlying DR on the London Stock Exchange IOB on Expiration Day. London Stock Exchange Derivatives Market shall take this value and round up to the nearest two decimal places to establish the Expiration Settlement Price.																
<b>Exercise Settlement</b>	Physically settled: Two Bank Days after Exercise for Physical Delivery of DR against payment of Exercise Settlement Amount. Cash settled: One Bank Day after Expiration Day for payment of Expiration Settlement Amount.																
<b>Premium Settlement</b>	One Bank Day after the Trade Day.																
<b>Tailor-made Contracts: Flexible Parameters</b>	<ul style="list-style-type: none"> <li>• Expiration Day (any Trading Day out to Five years)</li> <li>• Premium (to four decimal places)</li> <li>• Strike Price (to four decimal places)</li> <li>• Settlement style (Cash, Physical)</li> </ul>																

## 1.4 FTSE RIOB futures

Parameter	Description
<b>Contract Underlying</b>	The FTSE Russia IOB Index (FTSE RIOB Index).
<b>Type of Contract</b>	Cash settled Futures Contracts with Daily Cash Settlement.
<b>Central Counterparty</b>	LCH.Clearnet.
<b>Trading Hours</b>	08:00 – 16:00 London time for Order book trading and Block trading. 08:00 – 15:30 London time for Order book trading and Block trading on Expiration Day. 07:30 – 17:30 London time for manual Trade Reporting.
<b>Multiplier</b>	USD 50 per Index point.
<b>Currency</b>	USD, United States Dollar, \$.
<b>Quotation display</b>	Future Price in Index points.
<b>Tick Size</b>	0.25 points
<b>Settlement style</b>	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.
<b>Listing Day</b>	The Monday following the Expiration Day each month. Where this is not a normal Trading Day, the following Trading Day shall be used.
<b>Expiration Day</b>	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.
<b>Contract lifetimes and Expiration Months</b>	Out to 12 months: First four quarterly of 'March, June, September, December' cycle.
<b>Daily Settlement Price</b>	The official closing price of the FTSE RIOB Index on the London Stock Exchange IOB each day adjusted for Fair Value.
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.
<b>Expiration Settlement Price</b>	The official closing price of the FTSE RIOB Index on the London Stock Exchange IOB on Expiration Day.
<b>Expiration Settlement</b>	One Bank Day after Expiration for payment of Expiration Settlement Amount.
<b>Tailor-made Contracts: Flexible Parameters</b>	<ul style="list-style-type: none"> <li>• Expiration Day (any Trading Day out to Five years)</li> <li>• Future Price (to two decimal places)</li> </ul>

## 1.5 FTSE RIOB options

Parameter	Description	
<b>Contract Underlying</b>	The FTSE Russia IOB Index (FTSE RIOB Index).	
<b>Type of Contract</b>	European Style, cash settled DR Call and Put Options Contracts.	
<b>Central Counterparty</b>	LCH.Clearnet.	
<b>Trading Hours</b>	08:00 – 15:30 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting.	
<b>Exercise Window</b>	18:10 – 18:40 London time on Expiration Day.	
<b>Multiplier</b>	USD 50 per Index point.	
<b>Currency</b>	USD, United States Dollar, \$.	
<b>Quotation display</b>	Option Premium in Index points.	
<b>Tick Size</b>	<b>Premium</b>	<b>Tick Size</b>
	USD 0.0 - USD 0.09	0.01 points
	USD 0.1- USD 3.95	0.05 points
	USD 4.0 – USD 9.90	0.10 points
	USD 10 +	0.25 points
<b>Listing Day</b>	The Monday following the Expiration Day each month. Where this is not a normal Trading Day, the following Trading Day shall be used.	
<b>Expiration Day</b>	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.	
<b>Contract lifetimes and Expiration Months</b>	Out to 12 months: First four quarterly Contracts of 'March, June, September, December' cycle.	
<b>End of Day Price</b>	Used for margining purposes, 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.	
<b>Exercise Settlement Price</b>	The official closing price of the FTSE RIOB as calculated by FTSE on Expiration Day following the closing auction on the IOB.	
<b>Exercise Settlement</b>	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.	
<b>Premium Settlement</b>	One Bank Day after the Trade Day.	
<b>Tailor-made Contracts: Flexible Parameters</b>	<ul style="list-style-type: none"> <li>• Expiration Day (any Trading Day out to Five years)</li> <li>• Premium (to two decimal places)</li> <li>• Options Strike Price (to two decimal places)</li> </ul>	

## 1.6 IOB DR Dividend futures

Parameter	Description	
<b>Contract Underlying</b>	The Annual Gross Dividend paid per relevant DR. "Annual" is defined as having gone ex between the first Business Day after the third Friday of December and the third Friday of December the following year.	
<b>Type of Contract</b>	Cash settled Futures Contracts with Daily Cash Settlement.	
<b>Central Counterparty</b>	LCH.Clearnet.	
<b>Trading Hours</b>	08:00 – 15:30 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting.	
<b>Multiplier</b>	100 DR dividends. This may change in specific cases in accordance with the Recalculation Rules.	
<b>Currency</b>	USD, United States Dollar, \$.	
<b>Quotation display</b>	Future Price in USD.	
<b>Tick Size and Tick Value</b>	<b>Future Price</b>	<b>Tick Size</b>
	USD 0.0000 – USD 0.9995	0.0005
	USD 1.0000 - 4.9990	0.0010
	USD 5.0000 +	0.0100
<b>Settlement style</b>	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.	
<b>Listing Day</b>	The Monday preceding the Expiration Day each year. Where this is not a normal Trading Day, the preceding Trading Day shall be used.	
<b>Expiration Day</b>	The third Friday in the Expiration Month (January). Where this is not a normal Trading Day, the preceding Trading Day shall be used.	
<b>Contract lifetimes and Expiration Months</b>	Out to two years. First two contracts of the 'January' cycle.	
<b>Daily Settlement Price</b>	The most up to date announcement by the Depository Bank relating to the Dividend. In the period before any announcements are made, London Stock Exchange Derivatives Market will use relevant dividend forecasts as supplied by its chosen Dividend Information Provider. Note that the Daily Settlement Price is NOT adjusted for Fair Value.	
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.	
<b>Expiration Settlement Price</b>	The amount of Gross Ordinary Dividend paid by the Depository Bank on or before the close of trading on the Expiration Day and normally rounded to four decimal places. This is in relation to the Dividends which are marked ex between the first Trading Day after the third Friday in December and the third Friday in December the following year.	
<b>Expiration Settlement</b>	One Bank Day after Expiration for payment of Expiration Settlement Amount.	



## 1.7 IOB DR Late Dividend futures

Parameter	Description	
<b>Contract Trigger</b>	Late IOB DR Futures only exist when a Dividend that was marked ex for a normal IOB DR Dividend Future has not been physically paid in its entirety by the Depository Bank before Expiration of the normal IOB DR Dividend Future Contract. Late IOB DR Dividend Contracts are extensions of normal Contracts to protect against any late payments of Dividends by Issuers.	
<b>Automatic Allocation</b>	If not all Dividends are paid on the Underlying DR by Expiration, an equal position in "Late IOB DR Dividend Futures" is automatically created for any normal IOB DR Dividend Future position carried to Expiration. The position is opened at a price of zero and is subject to Daily Cash Settlement calculations specified below.	
<b>Contract Underlying</b>	Remaining amount of ordinary Dividend that went ex in the relevant period for the normal Contract but was not paid by the Depository Bank before Expiration.	
<b>Type of Contract</b>	Cash settled Future Contracts with Daily Cash Settlement.	
<b>Central Counterparty</b>	LCH.Clearnet.	
<b>Trading Hours</b>	08:00 – 15:30 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting.	
<b>Multiplier</b>	As per Multiplier on the corresponding IOB DR Dividend Future at Expiration. This may change in specific cases in accordance with the Recalculation Rules.	
<b>Currency</b>	USD, United States Dollar, \$.	
<b>Quotation display</b>	Future Price in USD.	
<b>Tick Size and Tick Value</b>	<b>Future Price</b>	<b>Tick Size</b>
	USD 0.0000 – USD 0.9995	0.0005
	USD 1.0000 - USD 4.9990	0.0010
	USD 5.0000 +	0.0100
<b>Settlement style</b>	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.	
<b>Listing Day</b>	The first Trading Day following Expiration of the corresponding IOB DR Dividend Future. This only occurs in accordance with the "Contract Trigger" (see above).	
<b>Expiration Day</b>	The third Friday in the Expiration Month (January). Where this is not a normal Trading Day, the preceding Trading Day shall be used. The London Stock Exchange Derivatives Market reserves the right to bring forward the Expiration Day once all outstanding Dividends have been physically paid.	
<b>Contract lifetimes and Expiration Months</b>	Out to one year: First contract of the 'January' cycle.	
<b>Daily Settlement Price</b>	Determined by subtracting the Expiration Settlement Price of the corresponding IOB DR Dividend Future from the most up to date announcement by the Depository Bank relating to the relevant Dividend period.	
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.	
<b>Expiration Settlement Price</b>	The remaining amount of Gross Ordinary Dividend paid by the Depository Bank during the Lifetime of the Late Contract which applies in relation to Dividends captured by the corresponding normal IOB DR Dividend Future.	
<b>Expiration Settlement</b>	One Bank Day after Expiration for payment of Expiration Settlement Amount.	

## 2.0 Norwegian derivatives

### 2.1 Norwegian stock futures

Parameter	Description		
<b>Contract Underlying</b>	Norwegian Companies listed on Oslo Børs (full list available in the London Stock Exchange Derivatives Market – Product List on the LSEG Website)		
<b>Type of Contract</b>	Physically settled Future Contracts with Daily Cash Settlement.		
<b>Central Counterparty</b>	LCH.Clearnet.		
<b>Trading Hours</b>	08:00 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
<b>Multiplier</b>	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.		
<b>Currency</b>	NOK, Norwegian Kroner.		
<b>Quotation display</b>	Future Price in NOK.		
<b>Tick Size and Tick Value</b>	<b>Future Price</b>	<b>Tick Size</b>	<b>Tick Value</b>
	NOK 0.0 - NOK 49.99	NOK 0.01	NOK 1
	NOK 50.0 - NOK 99.95	NOK 0.05	NOK 5
	NOK 100.0 - NOK 499.90	NOK 0.10	NOK 10
	NOK 500.0 +	NOK 0.50	NOK 50
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Expiration Day</b>	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Contract lifetimes and Expiration Months*</b>	<b>Normal</b>	<b>Long</b>	<b>AD (100% dividend adjusted)</b>
	3 month contract, listed monthly 12 month contract, listed quarterly	3 month contract, listed monthly 12 contract, listed quarterly 24 month contract, listed semi-annually	3 month contract, listed monthly 6 month contract, listed quarterly
	<b>Listing months:</b> <ul style="list-style-type: none"> <li>3 month contract: Jan, Feb, Apr, May, Jul, Aug, Oct, Nov</li> <li>6 and 12 month contract: Mar, Jun, Sep, Dec</li> <li>24 month contract : Jun, Dec</li> </ul>		
	The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.		
<b>Daily Settlement Price</b>	The official closing price of the Underlying Stock on Oslo Børs each day adjusted for Fair Value.		
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day		
<b>Expiration Settlement Price</b>	The official closing price of the Underlying Stock on Oslo Børs on Expiration Day.		
<b>Expiration Settlement</b>	Two Bank Days after Expiration for Physical Delivery of Stock against payment of Expiration Settlement Amount.		

\* Additional maturities may be listed, subject to Oslo Børs' assessment.

## 2.2 Norwegian stock options

Parameter	Description			
<b>Contract Underlying</b>	Norwegian Companies listed on Oslo Børs and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.			
<b>Type of Contract</b>	American Style, Physically settled Call and Put Option Contracts.			
<b>Central Counterparty</b>	LCH.Clearnet.			
<b>Trading Hours</b>	08:00 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.			
<b>Exercise Window</b>	07:30 – 18:00 London time on any Trading Day except Expiration Day. 18:10 – 18:40 London time on Expiration Day.			
<b>Multiplier</b>	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.			
<b>Currency</b>	NOK, Norwegian Kroner.			
<b>Quotation display</b>	Option Premium in NOK.			
<b>Tick Size and Tick Value</b>		<b>Premium</b>	<b>Tick Size</b>	<b>Tick Value</b>
		NOK 0.0 - NOK 0.24	NOK 0.01	NOK 1
		NOK 0.25 - NOK 3.95	NOK 0.05	NOK 5
		NOK 4.0 - NOK 7.90	NOK 0.10	NOK 10
	NOK 8.0	NOK 0.25	NOK 25	
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.			
<b>Expiration Day</b>	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.			
<b>Contract lifetimes and Expiration Months*</b>	<b>Normal</b>	<b>Long</b>	<b>AD (100% dividend adjusted)</b>	
	3 month contract, listed monthly 12 month contract, listed quarterly	3 month contract, listed monthly 12 contract, listed quarterly 24 month contract, listed semi-annually	3 month contract, listed monthly 6 month contract, listed quarterly	
	Listing months: <ul style="list-style-type: none"> <li>• 3 months terms: Jan, Feb, Apr, May, Jul, Aug, Oct, Nov</li> <li>• 6 and 12 months terms: Mar, Jun, Sep, Dec</li> <li>• 24 months terms : Jun, Dec</li> </ul>			
	The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.			
<b>End of Day Price</b>	Used for margining purposes, 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.			
<b>Exercise Settlement Price</b>	The official closing price of the Underlying Stock on Oslo Børs each Trading Day including Expiration Day.			
<b>Exercise Settlement</b>	Two Bank Days after Exercise for Physical Delivery of Stock against payment of Exercise Settlement Amount.			
<b>Premium Settlement</b>	One Bank Day after the Trade Day.			

\* Additional maturities may be listed, subject to Oslo Børs' assessment.

## 2.3 OBX Index futures

Parameter	Description		
<b>Contract Underlying</b>	The OBX Index, the benchmark index for Norway.		
<b>Type of Contract</b>	Cash settled Futures Contracts with Daily Cash Settlement.		
<b>Central Counterparty</b>	LCH.Clearnet.		
<b>Trading Hours</b>	07:30 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
<b>Multiplier</b>	NOK 100 per Index point.		
<b>Currency</b>	NOK, Norwegian Kroner.		
<b>Quotation display</b>	Future Price in Index points.		
<b>Tick Size and Tick Value</b>	<b>Future Price</b>	<b>Tick Size</b>	<b>Tick Value</b>
	0 points - 999.90 points	0.10 points	NOK 10
	1000 points +	0.25 points	NOK 25
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Expiration Day</b>	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Contract lifetimes and Expiration Months</b>	3 months contract, listed every serial month (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov) 12 months contract, listed every calendar quarter (Mar, Jun, Sep, Dec)		
<b>Daily Settlement Price</b>	The official closing price of the OBX Index as calculated each day by Oslo Børs and adjusted for Fair Value.		
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.		
<b>Expiration Settlement Price</b>	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.		
<b>Expiration Settlement</b>	One Bank Day after Expiration for payment of Expiration Settlement Amount.		

## 2.4 OBX Index options

Parameter	Description		
<b>Contract Underlying</b>	The OBX Index. The benchmark index for Norway.		
<b>Type of Contract</b>	European Style, cash settled Call and Put Options Contracts.		
<b>Central Counterparty</b>	LCH.Clearnet.		
<b>Trading Hours</b>	08:00 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
<b>Exercise Window</b>	18:10 – 18:40 London time on Expiration Day.		
<b>Multiplier</b>	NOK 100 per Index point.		
<b>Currency</b>	NOK, Norwegian Kroner.		
<b>Quotation display</b>	Option Premium in Index points.		
<b>Tick Size and Tick Value</b>	<b>Premium</b>	<b>Tick Size</b>	<b>Tick Value</b>
	0.0 points - 0.24 points	0.01 points	NOK 1
	0.25 points - 3.95 points	0.05 points	NOK 5
	4.0 points - 7.9 points	0.10 points	NOK 10
	8.0 points +	0.25 points	NOK 25
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Expiration Day</b>	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Contract lifetimes and Expiration Months</b>	3 months contract, listed every serial month (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov) 12 months contract, listed every calendar quarter (Mar, Jun, Sep, Dec)		
<b>End of Day Price</b>	Used for margining purposes, 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.		
<b>Exercise Settlement Price</b>	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.		
<b>Exercise Settlement</b>	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.		
<b>Premium Settlement</b>	One Bank Day after the Trade Day.		

## 2.5 OBOSX Index futures

Parameter	Description		
<b>Contract Underlying</b>	OBOSX - Oslo Børs OBX Oil Service Index		
<b>Type of Contract</b>	Cash settled Futures Contracts with Daily Cash Settlement.		
<b>Central Counterparty</b>	LCH.Clearnet.		
<b>Trading Hours</b>	07:30 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
<b>Multiplier</b>	NOK 100 per Index point.		
<b>Currency</b>	NOK, Norwegian Kroner.		
<b>Quotation display</b>	Future Price in Index points.		
<b>Tick Size and Tick Value</b>	<b>Future Price</b>	<b>Tick Size</b>	<b>Tick Value</b>
	0 points - 999.90 points	0.10 points	NOK 10
	1000 points	0.25 points	NOK 25
<b>Settlement style</b>	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.		
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Expiration Day</b>	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
<b>Contract lifetimes and Expiration Months</b>	3 months contract, listed every serial month (Jan, Feb, Apr, May, Jul, Aug, Oct, Nov) 6 months contract, listed every calendar quarter (Mar, Jun, Sep, Dec)		
<b>Daily Settlement Price</b>	The official closing price of the OBX Index as calculated each day by Oslo Børs and adjusted for Fair Value.		
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.		
<b>Expiration Settlement Price</b>	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.		
<b>Expiration Settlement</b>	One Bank Day after Expiration for payment of Expiration Settlement Amount.		

## 3.0 UK derivatives

### 3.1 UK stock options

Parameter	Description	
<b>Contract Underlying</b>	United Kingdom stocks listed on the London Stock Exchange's (LSE) and listed in the London Stock Exchange Derivatives Market Product List on the LSEG Website.	
<b>Type of Contract</b>	European or American Style, physically or cash settled Call and Put Option Contracts.	
<b>Central Counterparty</b>	LCH.Clearnet.	
<b>Trading Hours</b>	08:00 – 16:30	London time for Block trading.
	07:30 – 17:30	London time for manual Trade Reporting.
<b>Exercise Window</b>	18:10 – 18:40	London time on Expiration Day.
<b>Multiplier</b>	1000 Shares. This may change in specific cases in accordance with the Recalculation Rules.	
<b>Currency</b>	GBX, British Pence, p	
<b>Quotation display</b>	Option Premium in GBX up to two decimal places	
<b>Tick Size and Tick Value</b>	<b>Tick Size</b>	<b>Tick Value</b>
	0.01	GBP .10
<b>Settlement style</b>	Physically settled: Physical Settlement by Delivery of the Underlying stocks on Expiration Day with Daily Cash Settlement throughout the lifetime of the Contract. Cash settled: Cash Settlement on Expiration Day with Daily Cash Settlement throughout the lifetime of the Contract.	
<b>Expiration Day</b>	Flexible, on any normal Trading Day out to 5 years	
<b>End of Day Price</b>	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series (if available), Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface.	
<b>Exercise Settlement Price</b>	The official closing price of the Underlying on the London Stock Exchange on Expiration Day. The London Stock Exchange Derivatives Market shall take this value and round up to the nearest two decimal places to establish the Expiration Settlement Price.	
<b>Exercise Settlement</b>	Physically settled: Two Bank Days after Exercise for Physical Delivery against payment of Exercise Settlement Amount. Cash settled: One Bank Day after Expiration Day for payment of Expiration Settlement Amount.	
<b>Premium Settlement</b>	One Bank Day after the Trade Day.	
<b>Tailor-made Contracts: Flexible Parameters</b>	<ul style="list-style-type: none"> <li>• Expiration Day (any Trading Day out to Five years)</li> <li>• Premium (to four decimal places)</li> <li>• Strike Price (to two decimal places)</li> <li>• Settlement style (Cash, Physical)</li> </ul>	

### 3.2 FTSE 100 Index futures

Parameter	Description				
<b>Contract Underlying</b>	The FTSE 100 Index. The benchmark Index for the United Kingdom.				
<b>Type of Contract</b>	Cash settled Future Contracts with Daily Cash Settlement.				
<b>Central Counterparty</b>	LCH.Clearnet.				
<b>Trading Hours</b>	08:00 – 17:00 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting. On Expiration Day, trading finishes as soon as reasonably practicable after 10:15am once the Expiration Settlement Price of the Index has been determined.				
<b>Multiplier</b>	GBP 10 per Index point.				
<b>Currency</b>	GBP, British Pound, £.				
<b>Quotation display</b>	Future Price in Index points.				
<b>Tick Size and Tick Value</b>	<table border="1"> <thead> <tr> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>0.5</td> <td>GBP 5</td> </tr> </tbody> </table>	Tick Size	Tick Value	0.5	GBP 5
Tick Size	Tick Value				
0.5	GBP 5				
<b>Settlement style</b>	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.				
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
<b>Expiration Day</b>	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
<b>Contract lifetimes and Expiration Months</b>	Out to 12 months: First four quarterly months of 'March, June, September, December' cycle.				
<b>Daily Settlement Price</b>	The closing value of the FTSE 100 Index as calculated by FTSE each Trading Day at 16:35 following the closing auction on the London Stock Exchange. This value is adjusted by London Stock Exchange Derivatives Market to reflect Fair Value and rounded to two decimal places.				
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.				
<b>Expiration Settlement Price</b>	The value of the FTSE 100 Expiry Index as calculated by FTSE at 10:15 on the Expiration Day or as soon as reasonably practicable, following the intraday auction on the London Stock Exchange <a href="http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/exchange-delivery-settlement-price.htm">http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/exchange-delivery-settlement-price.htm</a> (plus up to 30 seconds random interval and any price monitoring extensions or Market Order extensions in any of the constituent Stocks). The London Stock Exchange Derivatives Market shall take this value and round to the nearest 0.5 Index points to establish the Expiration Settlement Price. Members shall be aware that the Expiration Settlement Price may vary from that trading day's highs and lows.				
<b>Expiration Settlement</b>	One Bank Day after Expiration for payment of Expiration Settlement Amount.				



### 3.3 FTSE 100 Index options

Parameter	Description				
<b>Contract Underlying</b>	The FTSE 100 Index. The benchmark Index for the United Kingdom.				
<b>Type of Contract</b>	European Style, Cash settled Call and Put Option Contracts.				
<b>Central Counterparty</b>	LCH.Clearnet.				
<b>Trading Hours</b>	08:00 – 17:00 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting. On Expiration Day, trading finishes as soon as reasonably practicable after 10:15 once the Expiration Settlement Price of the Index has been determined.				
<b>Exercise Window</b>	18:10 – 18:40 London time on Expiration Day.				
<b>Multiplier</b>	GBP 10 per Index point.				
<b>Currency</b>	GBP, British Pound, £.				
<b>Quotation display</b>	Option Premium in Index points.				
<b>Tick Size and Tick Value</b>	<table border="0"> <thead> <tr> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>0.5</td> <td>GBP 5</td> </tr> </tbody> </table>	Tick Size	Tick Value	0.5	GBP 5
Tick Size	Tick Value				
0.5	GBP 5				
<b>Settlement style</b>	Cash Settlement.				
<b>Option style</b>	European Style.				
<b>Listing Day</b>	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
<b>Expiration Day</b>	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
<b>Contract lifetimes and Expiration Months</b>	Out to 24 months: First two non quarterly months; First eight quarterly months of 'March, June, September, December' cycle.				
<b>End of Day Price</b>	Price used to calculate theoretical value of Option Contract positions in order to facilitate the margining process at the clearing level. This price is calculated in accordance with standard Black Scholes options pricing model.				
<b>Exercise Settlement Price</b>	The value of the FTSE 100 Expiry Index as calculated by FTSE at 10:15 on the Expiration Day or as soon as reasonably practicable, following the intraday auction on the London Stock Exchange <a href="http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/exchange-delivery-settlement-price.htm">http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/exchange-delivery-settlement-price.htm</a> (plus up to 30 seconds random interval and any price monitoring extensions or Market Order extensions in any of the constituent Stocks). The London Stock Exchange Derivatives Market shall take this value and round to the nearest 0.5 Index points to establish the Expiration Settlement Price. Members shall be aware that the Exercise Settlement Price may vary from that trading day's highs and lows.				
<b>Exercise Settlement</b>	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.				
<b>Premium Settlement</b>	One Bank Day after the Trade Day.				

### 3.4 FTSE UK Large Cap Super Liquid Index futures

Parameter	Description				
<b>Contract Underlying</b>	FTSE UK Large Cap Super Liquid index				
<b>Type of Contract</b>	Cash settled future contracts with daily cash settlement				
<b>Central Counterparty</b>	LCH.Clearnet				
<b>Trading Hours</b>	08:00 – 17:00 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting.				
<b>Multiplier</b>	GBP 10 per index point				
<b>Currency</b>	GBP, British Pound, £				
<b>Quotation display</b>	Future price in index points				
<b>Tick Size and Tick Value</b>	<table border="0"> <tr> <td><b>Tick Size</b></td> <td><b>Tick Value</b></td> </tr> <tr> <td>0.5</td> <td>GBP 5.00</td> </tr> </table>	<b>Tick Size</b>	<b>Tick Value</b>	0.5	GBP 5.00
<b>Tick Size</b>	<b>Tick Value</b>				
0.5	GBP 5.00				
<b>Settlement style</b>	Cash settlement on expiration with daily cash settlement throughout the lifetime of the contract.				
<b>Listing Day</b>	Monday preceding expiration day each month .Where this is not a normal trading day, the preceding trading day shall be used.				
<b>Expiration Day</b>	3rd Friday of expiration month. Where this not a normal trading day, the preceding trading day shall be used Trading finishes at 10:15 London time.				
<b>Contract lifetimes and Expiration Months</b>	Out to 12 months: first four quarterly months of 'March, June, September, December' cycle.				
<b>Daily Settlement Price</b>	Closing value of FTSE UK Large Cap Super Liquid index as calculated by FTSE each trading day at 16:35 following the closing auction on London Stock Exchange. This value is adjusted by London Stock Exchange Derivatives Market to reflect fair value and rounded to two decimal places.				
<b>Daily Cash Settlement</b>	One bank day after the trade day				
<b>Expiration Settlement Price</b>	Value of FTSE UK Large Cap Super Liquid index as calculated by FTSE at 10:15 on expiration day or as soon as reasonably practicable, following the intraday auction on London Stock Exchange (plus up to 30 seconds random interval and any price monitoring extensions or market order extensions in any of the constituent stocks). London Stock Exchange Derivatives Market shall take this value and round it to the nearest 0.5 index point to establish the expiry settlement price.				
<b>Expiration Settlement</b>	One bank day after expiration for payment of expiration settlement amount.				

## 4.0 Turkish derivatives

### 4.1 BIST 30 Index futures

Parameter	Contract Specifications <sup>1</sup>	
<b>Contract Underlying</b>	BIST 30 Price index, divided by 1,000 (for example, BIST 30 Price index = 110,500, Contract Underlying = 110,500 / 1,000 = 110.500)	
<b>Central Counterparty</b>	LCH.Clearnet	
<b>Trading Hours</b>	07:10 – 15:45 London time for Order book trading 07:10 – 17:30 London time for Block trading and manual Trade Reporting	
<b>Multiplier</b>	TRY 100 per Contract Underlying (for example, BIST 30 Price index / 1000 * 100 = 110,500 / 1,000 * 100 = TRY 11,050.0)	
<b>Currency</b>	TRY, Turkish Lira	
<b>Quotation display</b>	Future price in points of Contract Underlying	
<b>Tick Size and Tick Value</b>	Tick Size	Tick Value
	0.025 in points of Contract Underlying	TRY 2.5
<b>Listing Day</b>	The day following the Expiration Day. Where this is not a Trading Day, the following Trading Day shall be used	
<b>Contract lifetimes and Expiration Months</b>	February, April, June, August, October and December expiry cycle, up to 1 year. 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.	
<b>Expiration Day</b>	Last Trading Day of the Expiration Month. In case the market is closed or open half day, Expiration Day shall be the preceding Trading Day.	
<b>Settlement style</b>	Cash Settlement on Expiration Day with daily cash settlement throughout the lifetime of the Contract	
<b>Daily Settlement Price</b>	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.	
<b>Daily Cash Settlement</b>	One Bank Day after the Trade Day	
<b>Expiration Settlement Price</b>	<p><b>Standard Contracts:</b> the Expiration Settlement Price as defined by Borsa Istanbul<sup>2</sup>. 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.</p> <p><b>Tailor-made Contracts:</b> 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.</p>	
<b>Expiration Settlement</b>	One Bank Day after Expiration Day	
<b>Tailor-made Contracts: Flexible Parameters</b>	<ul style="list-style-type: none"> <li>• Expiration Day (any Trading Day out to 1 year)</li> <li>• Future Price (to 3 decimal places, including off-tick)</li> </ul>	

<sup>1</sup> 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.

<sup>2</sup> <http://www.borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/final-settlement-prices>

## 4.2 BIST 30 Index options

Parameter	Contract Specifications <sup>3</sup>	
<b>Contract Underlying</b>	BIST 30 Price index, divided by 1,000 (for example, BIST 30 Price index = 110,500, Contract Underlying = 110,500 / 1,000 = 110.500)	
<b>Option Style</b>	European Style	
<b>Central Counterparty</b>	LCH.Clearnet	
<b>Trading Hours</b>	07:10 – 15:45 London time for Order book trading 07:10 – 17:30 London time for Block trading and manual Trade Reporting	
<b>Exercise window</b>	18:10 – 18:40 London time on Expiration Day.	
<b>Multiplier</b>	TRY 100 per Contract Underlying (for example, BIST 30 Price index / 1000 * 100 = 110,500 / 1,000 * 100 = TRY 11,050.0)	
<b>Currency</b>	TRY, Turkish Lira	
<b>Quotation display</b>	Option premium in points of Contract Underlying	
<b>Tick Size and Tick Value</b>	Tick Size	Tick Value
	0.01 in points of Contract Underlying	TRY 1
<b>Listing Day</b>	The day following the Expiration Day. Where this is not a Trading Day, the following Trading Day shall be used	
<b>Contract lifetimes and Expiration Months</b>	February, April, June, August, October and December expiry cycle, up to 1 year. 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.	
<b>Expiration Day</b>	Last Trading Day of the Expiration Month. In case the market is closed or open half day, Expiration Day shall be the preceding Trading Day.	
<b>Settlement style</b>	Cash Settlement on Expiration Day with daily cash settlement throughout the lifetime of the Contract	
<b>Daily Settlement Price</b>	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.	
<b>Expiration Settlement Price</b>	<p><b>Standard Contracts:</b> the Expiration Settlement Price as defined by Borsa Istanbul.<sup>4</sup> 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.</p> <p><b>Tailor-made Contracts:</b> 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.</p>	
<b>Exercise Settlement</b>	One Bank Day after Expiration Day	
<b>Premium Settlement</b>	One Bank Day after the Trade Day.	
<b>Tailor-made Contracts: Flexible Parameters</b>	<ul style="list-style-type: none"> <li>• Expiration Day (any Trading Day out to 1 year)</li> <li>• Premium (to two decimal places)</li> <li>• Options Strike Price (to three decimal places)</li> </ul>	
<b>Strike Prices</b>	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).	

<sup>3</sup> 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.

<sup>4</sup> <http://www.borsaistanbul.com/en/products-and-markets/markets/derivatives-market-viop/final-settlement-prices>