

# A New Way of Sukuk Trading in the OIC Markets

Istanbul Stock Exchange

# Purpose

- ▶ Increasing liquidity for sukuk and sukuk like securities
- ▶ Allowing buy and sell-back transactions through Sharia compliant spot-forward trading among market participants

# Characteristics of the Proposed Model

- ▶ Anonymous trading
- ▶ Market making with competing market-makers
- ▶ Availability of
  - Spot transactions
  - Forward transactions
  - Simultaneous spot-forward transactions
- ▶ Availability of forward transactions with immediate delivery of securities and deferred cash payment.
- ▶ Risk management through daily marking-to-market of pledged securities and margin calls.

# Market Watch and Market Depth Screens

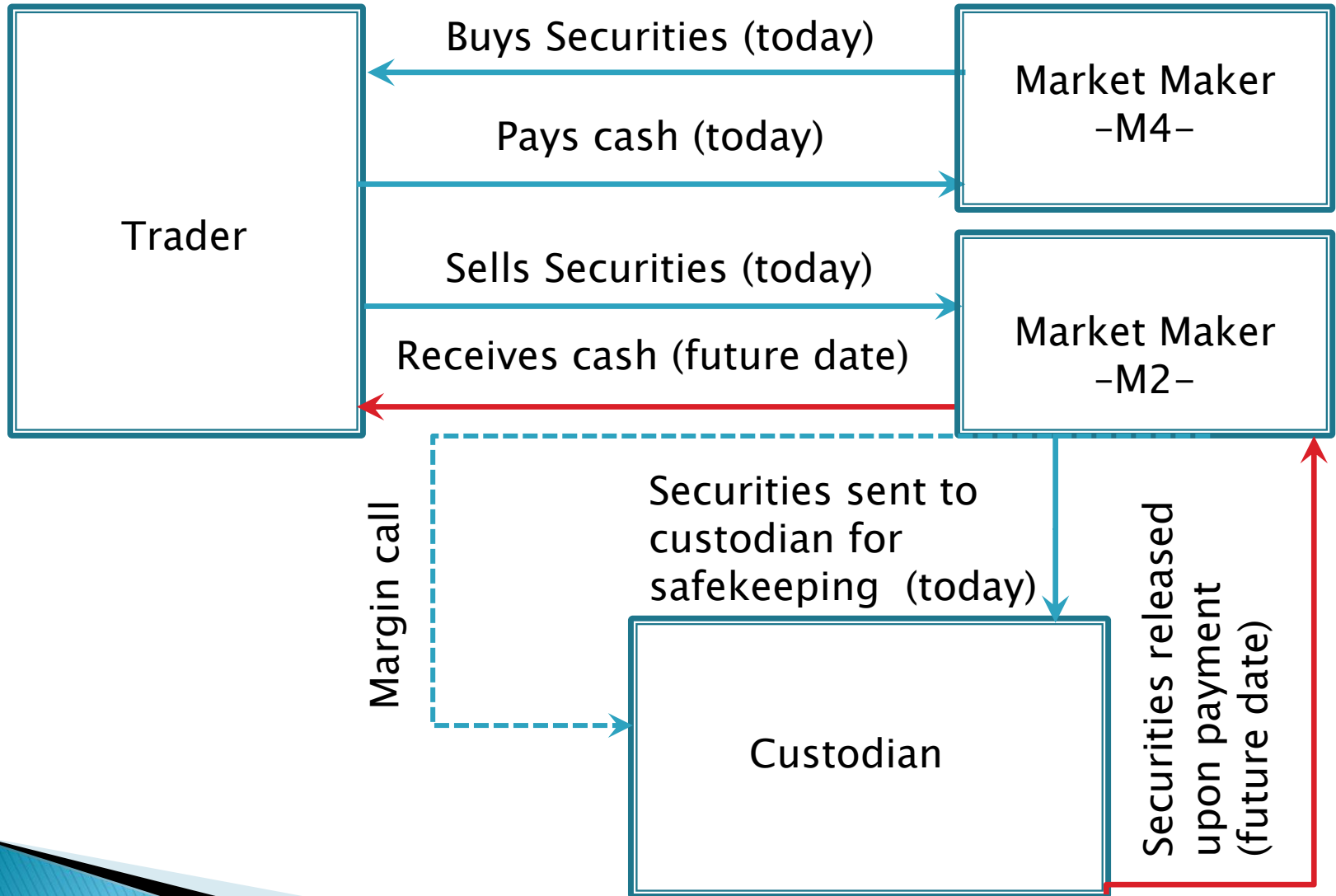
Value Date	Security Name	Best Bid	Best Offer
D1	S1	100	101
D2	S1	102	102
D3	S1	102	103
D1	S2	90	91
D2	S2	91	92

Value Date	Security Name	Bid	Market Maker	Offer	Market Maker
D1	S1	100	M1	101	M4
D1	S1	99	M3	102	M5
D1	S1	98	M4	103	M2
D1	S1	97	M5	104	M3
D1	S1	96	M6	105	M1
Value Date	Security Name	Bid	Market Maker	Offer	Market Maker
D2	S1	102	M2	102	M4
D2	S1	99	M3	102	M5
D2	S1	98	M4	103	M2
D2	S1	97	M5	104	M3
D2	S1	96	M6	105	M1

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# Buy Now–Sell Forward

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# Sell Now–Buy Forward

