



GLOSSARY

Guide for OICEF Exchange Survey

Context

In order to ensure consistency and comparability while avoiding misinterpretations of the terms used in the Survey, you may refer to the provided definitions when answering the questions.

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General Information

Member Exchange

Exchanges that are founded in one of the [OIC Member States](#) and recognized by the respective regulator(s).

Value of Benchmark Index

The year-end value of the benchmark index in local currency.

Number of Trading Days

The total number of days on which the market operations were conducted as usual.

Local Currency / USD Rate

The year-end exchange rate of the local currency against U.S. Dollars.

Capital Markets Instruments

Shares

Shares of domestic and foreign companies that are listed on main or any alternative markets including Real Estate Investment Trusts (REITs).

Securitized Derivatives

A tradable financial instrument designed to meet specific investor needs and to respond to different investment strategies, by incorporating special, non-standard features (e.g. covered warrants, certificates).

ETFs

Portfolio investment products that are admitted to listing or trading on a regulated exchange.

Investment Funds (mutual funds, collective funds)

Shares of open-end or closed-end collective investment schemes that are managed by an investment trust company (a company established with the purpose of investing in other companies) or a management team including unit trusts (open-end), investment trusts (closed-end), and companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies regardless of their legal status.

Domestic Public Instruments

Debt instruments that are issued or guaranteed by public institutions such as governments, state-owned organizations, state-related institutions, and municipalities.

Domestic Private Instruments

Debt instruments issued by private institutions such as corporations, banks and financial institutions.

Foreign Instruments

Debt instruments that are issued by non-resident/foreign governments, banks, financial institutions, and supranational organizations (e.g. EIB, EBRD, World Bank)—including Eurobonds, which are bonds issued under a law of a state different from the one of the issuer and placed in a foreign country inside the euro zone.

Stock Futures

A stock future is a standardized tradable contract that gives the owner the obligation to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Stock Index Futures

A stock index future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

ETF Futures

An ETF future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by an ETF price. As ETFs trades like stocks, futures on these products are operationally similar to futures on stocks.

Interest Rate Futures

An interest rate future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific interest rate (treasury bonds and bills, deposits, corporate bonds, Eurobonds, etc.).

Currency Futures

A currency future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

Commodity Futures

A commodity future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc.).

Stock Options

A stock option is a standardized tradable contract that gives the owner the right to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Stock Index Options

A stock index option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

ETF Options

An ETF option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by an ETF price. As ETFs trades like stocks, options on these products are operationally similar to options on stocks.

Interest Rate Options

An interest rate option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific interest rate (treasury bonds and bills, deposits, corporate bonds, Eurobonds, etc.).

Currency Options

A currency option is an option (right to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

Commodity Options

A commodity option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc.).

Indicators

If the monetary value is only available in the local currency, please convert the value to USD using the below guide:

Availability of Data in Local Currency →	Monthly	Annual
Stock Data at the end of the relative period (number of companies, number of instruments, market capitalization, value of instruments)	Convert using the year-end exchange rate	
Flow Data during the relative period (number of new companies, investment flows, number of contracts traded, value of trading)	Convert monthly data using the monthly average exchange rate and add them together	Convert using the annual average exchange rate

Number of Companies / Number of Instruments

The number of companies (equities) or instruments (debt securities) admitted to listing.

EQUITIES: The number of companies whose shares of any class (common, preferred, and others without voting rights) are listed in any of the markets of the Member Exchange. A company with several classes of shares is counted just once.

DEBT SECURITIES: A single issuer may list multiple debt securities instruments with different maturities, they are counted separately.

Market Capitalization / Value of Instruments

EQUITIES: The number of all listed shares of companies multiplied by their respective year-end prices.

DEBT SECURITIES: The number of all outstanding bonds multiplied by their respective year-end market prices if available, or notional values if market prices are not available.

Number of New Companies

The number of companies admitted through initial public offerings (IPOs) and other procedures (e.g. splits, mergers, etc.) during the respective year.

Investment Flows

The number of shares placed on the primary market through all public offerings (IPOs, SPOs, etc.) and other procedures (mergers and acquisitions, rights issues, stock options, etc.) during the respective year multiplied by their respective offer prices or values.

Number of Contracts Traded

The number of traded derivatives contracts as defined by the Member Exchange during the respective year. Figures are single-counted.

Value of Trading

The total number of trades multiplied by their respective matching prices during the respective year. The value includes both domestic and foreign instruments executed through any means (the electronic order book, negotiated deals and the reported trades). Figures are single counted (only one side of the transaction is considered).