



**BORSA
İSTANBUL**



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NASDAQ OMX[®]

VIOP

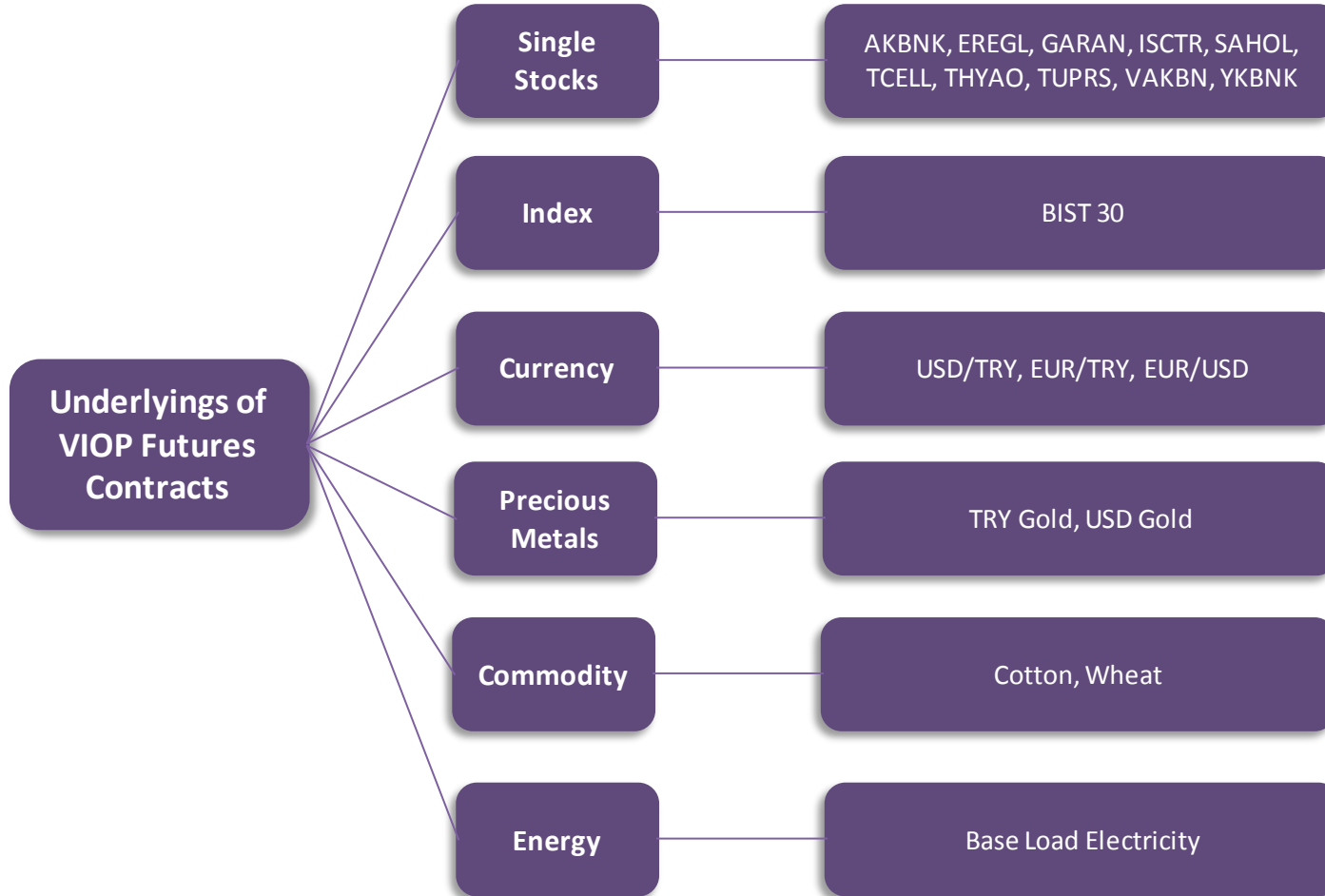
DERIVATIVES MARKET

TURKISH DERIVATIVES MARKET

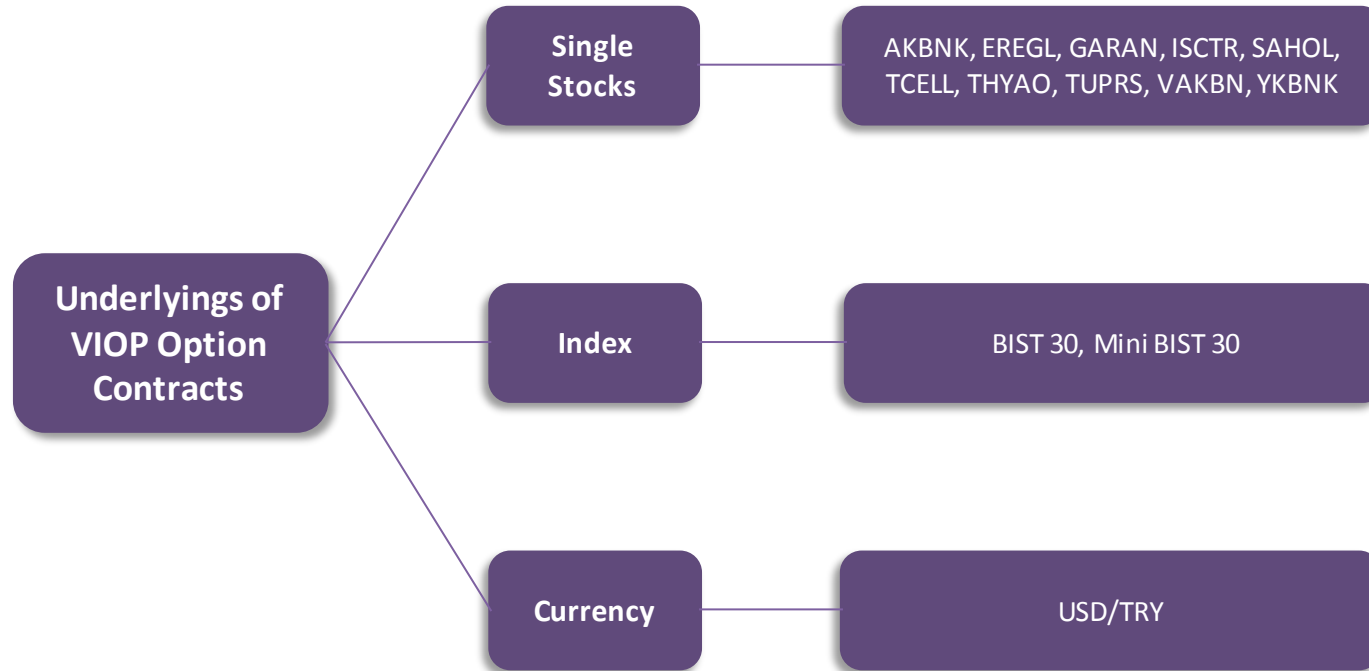
- Turkish Derivatives Exchange (TURKDEX) was launched on February 4th, 2005
- Borsa Istanbul merged with Turkish Derivatives Exchange (TURKDEX) on August 5th, 2013
- Today, Borsa Istanbul-VIOP is the sole derivatives market of the country, where you can trade equity, currency, commodity or energy contracts.
- Quick Facts about Borsa Istanbul-VIOP ;
 - ❖ 86 members (73 Brokerage Houses & 13 Banks)
 - ❖ **CFTC No Action Letter** for BIST-30 Index Futures
 - ❖ Approximately **1 billion USD** daily turnover
 - ❖ Content Sharing Agreement with Options Industry Council



CONTRACTS TRADED AT VIOP



CONTRACTS TRADED AT VIOP



BIST 30 Index Futures

Contract Size	Underlying security is the 1/1000 of the index values. Contract size is 100 underlying securities.
Expiry Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Quotation	TRY
Trading Tick Size	0.025
Last Trading Day	Last business day of each 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
Settlement	Cash settlement
Trading Hours	09:10-17:45 (break between 12:30-13:55) (07:10-15:45 London)
Clearing	Takasbank
Settlement Period	T+1

BIST 30 Index Options

Contract Size	Underlying security is the 1/1000 of the index values. Contract size is 100 underlying securities.
Expiry Months	February, April, June, August, October and December (Contracts with three different expiration months nearest to the current month shall be traded concurrently. If December is not one of those three months, an extra contract with an expiration month of December shall be launched.)
Quotation	TRY
Trading Tick Size	0.01
Exercise	European-style; an option is exercised only on the expiry date.
Last Trading Day	Last business day of each 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
Settlement	Cash settlement
Trading Hours	09:10-17:45 (break between 12:30-13:55) (07:10-15:45 London)
Clearing	Takasbank
Settlement Period	T+1



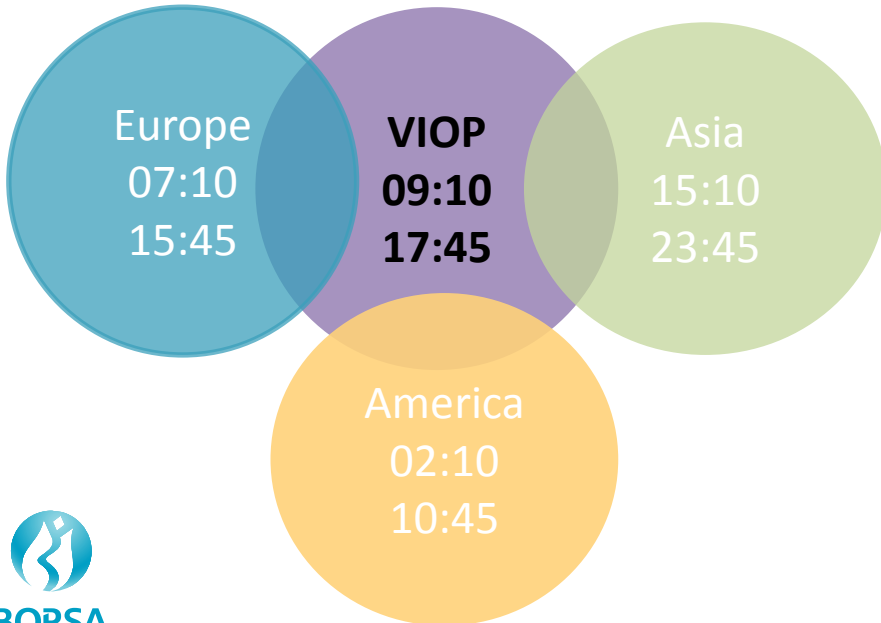
USDTRY Options

Contract Size	1,000 USD.
Expiry Months	All calendar months (2 consecutive months - the current contract month and the next calendar month shall be concurrently traded)
Quotation	Prices shall be entered for 1,000 USD as the premium value in terms of Turkish Lira significant to one decimal. (Example: 20.1, 20.2 etc.)
Trading Tick Size	0.1
Exercise	European-style; an option is exercised only on the expiry date.
Last Trading Day	Last business day of each 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
Settlement	Cash settlement
Trading Hours	Continuous trading between 09:10-17:45 (07:10-15:45 London)
Clearing	Takasbank
Settlement Period	T+1



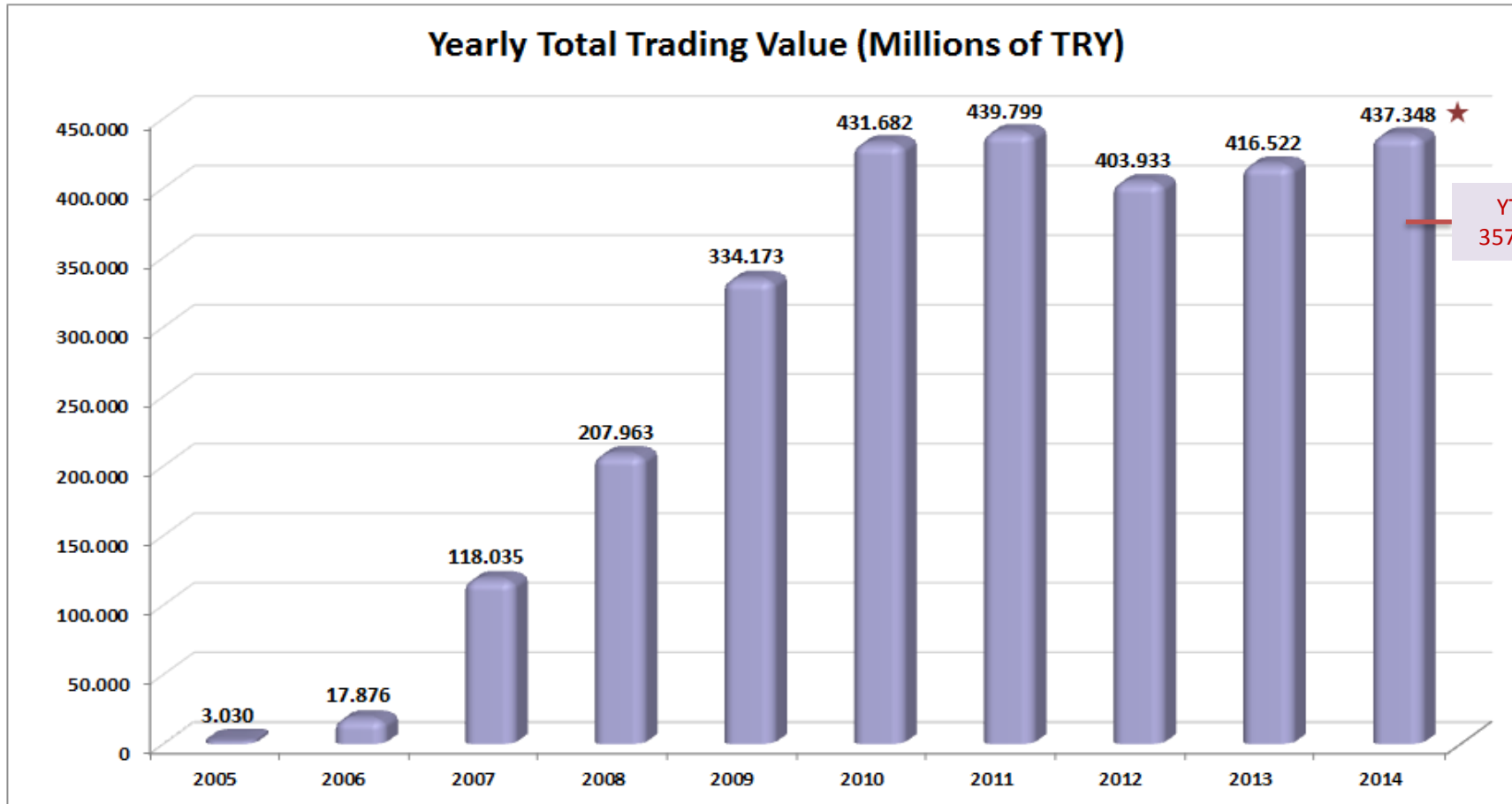
TRADING HOURS

		9:10am (07:10am London Time)		12:30pm (10:30am London Time)	13:55pm (11:55am London Time)		17:40pm (15:40pm London Time)	17:45pm (15:45pm London Time)
		↓		↓	↓		↓	↓
Single Stock Futures & Options	Non Trading Period	Normal Session			Session Break	Normal Session		
Index Futures & Options	Non Trading Period	Normal Session			Session Break	Normal Session		
Other Contracts	Non Trading Period	Normal Session						



- ❖ Continuous trading between **09:10-17:40** (for Single Stock Futures and Options), and **09:10-17:45** (for other contracts)
- ❖ Session Break at **12:30-13:55** (for Single Stock and Index contracts)

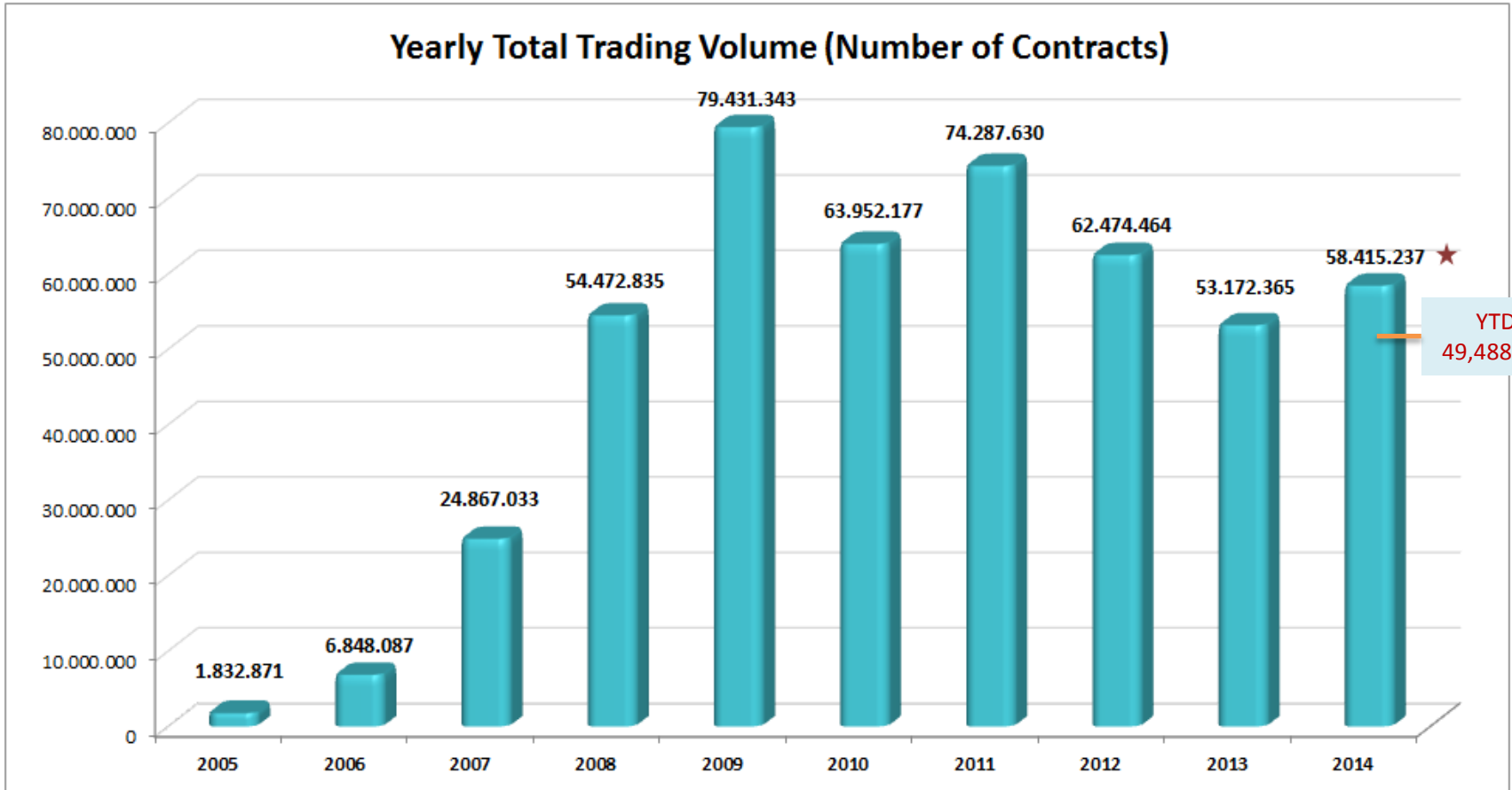
MARKET STATISTICS



★ Expected 2014 trading value. YTD includes data until 31st October.



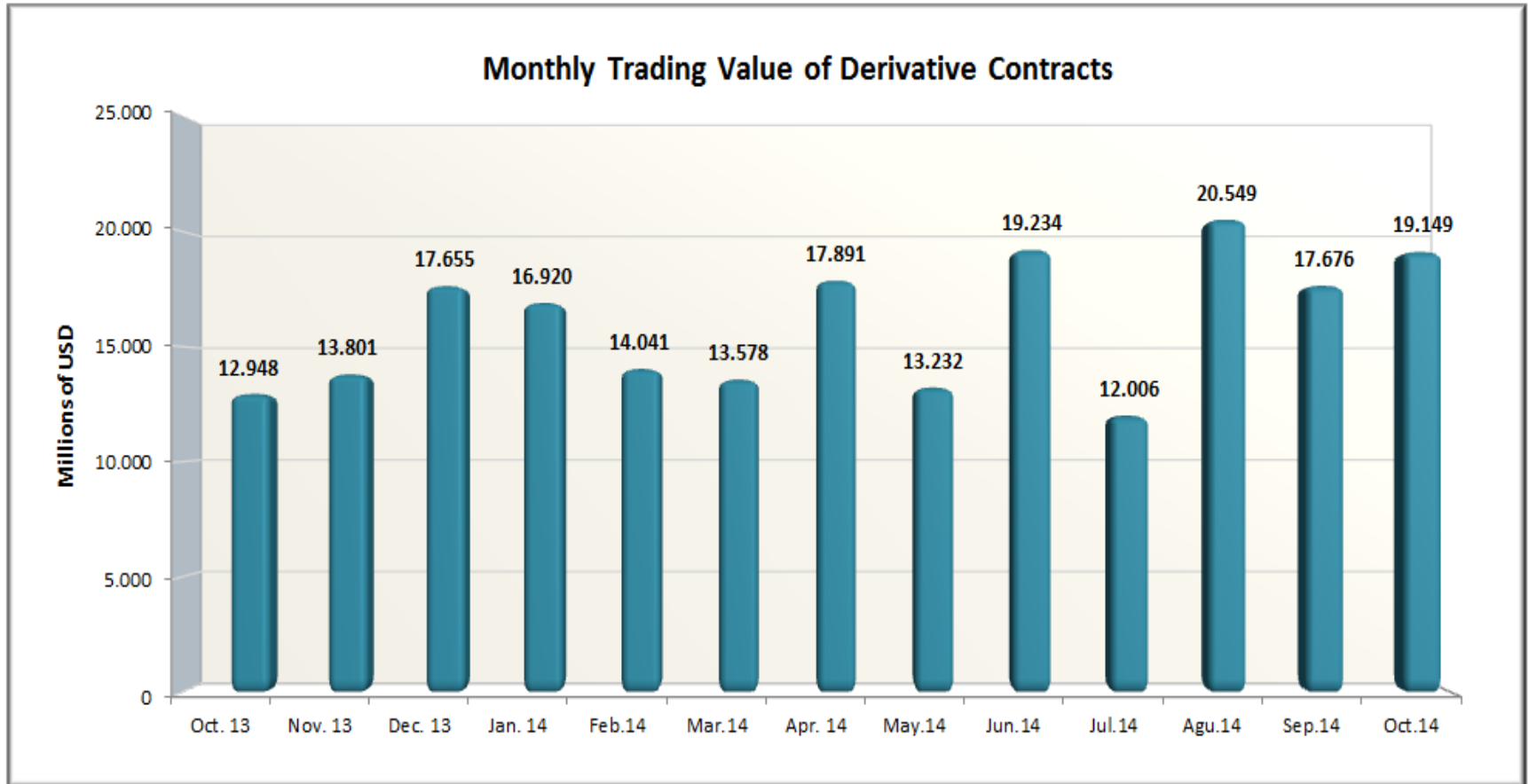
MARKET STATISTICS



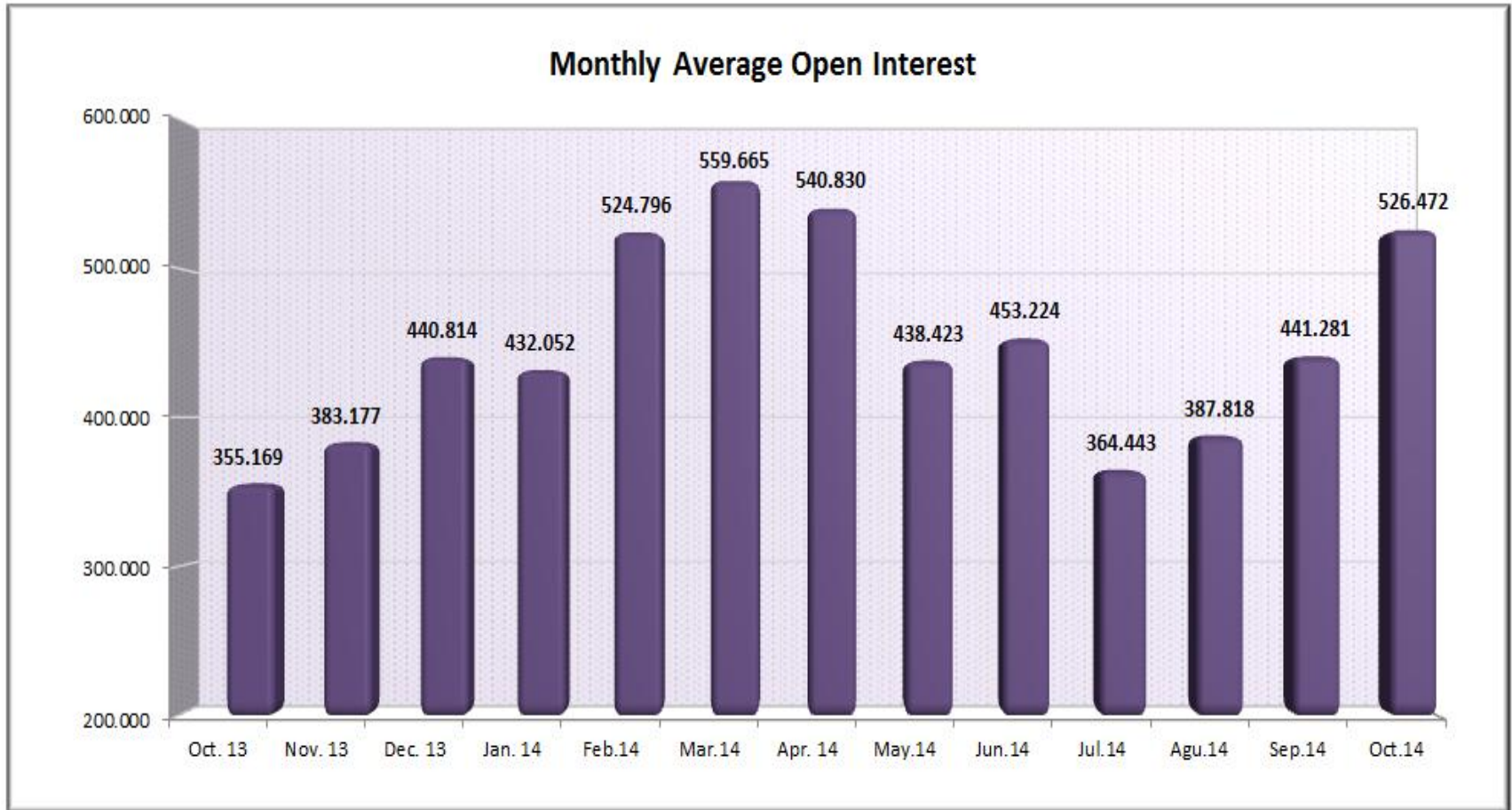
★ Expected 2014 trading value. YTD includes data until 31st October.



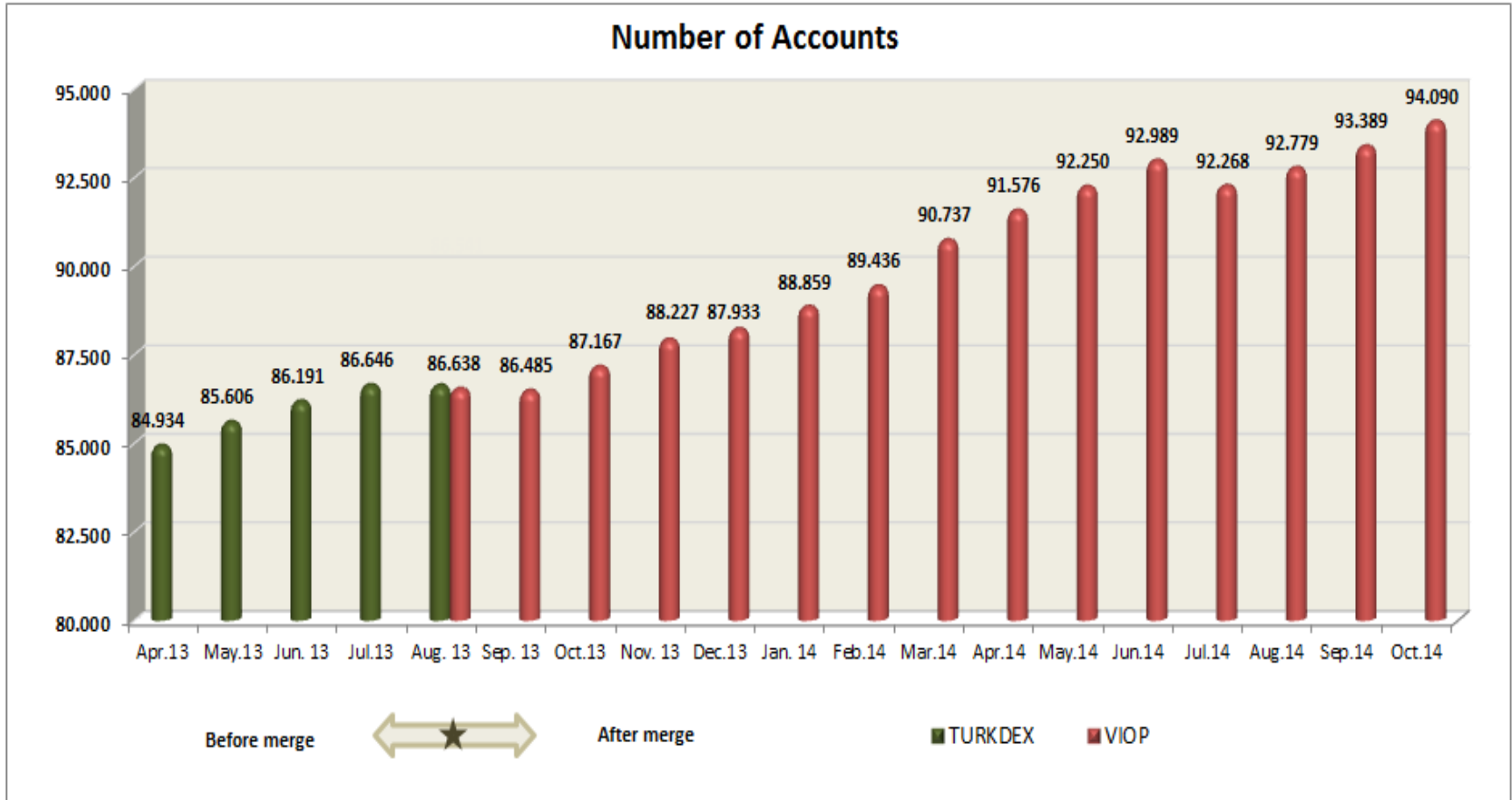
MARKET STATISTICS



MARKET STATISTICS

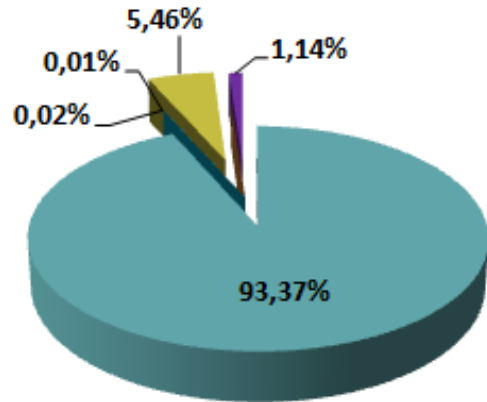


MARKET STATISTICS



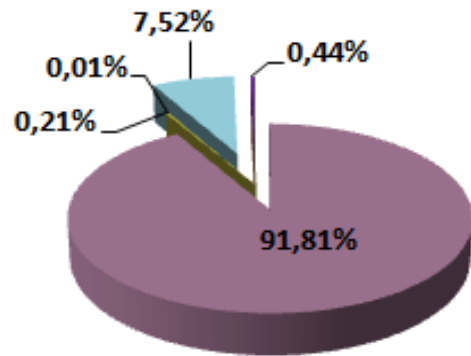
MARKET STATISTICS

Derivatives Market Trading Value Breakdown (by instrument type)



2013

- BIST30 Futures
- BIST30 Options
- Single Stock Futures
- Single Stock Options
- Currency Futures
- Currency Options
- Precious Metals Futures



2014*

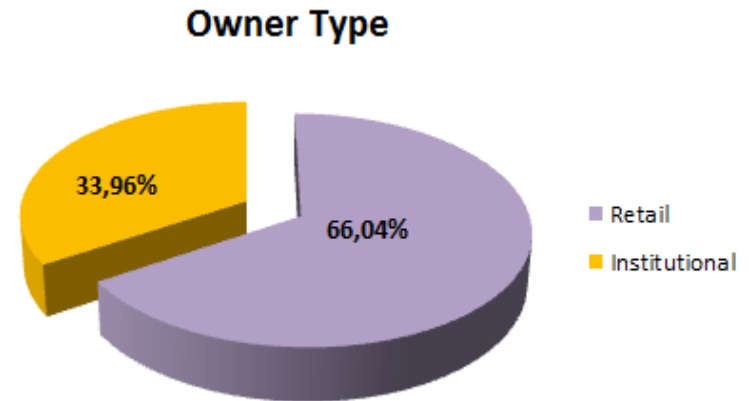
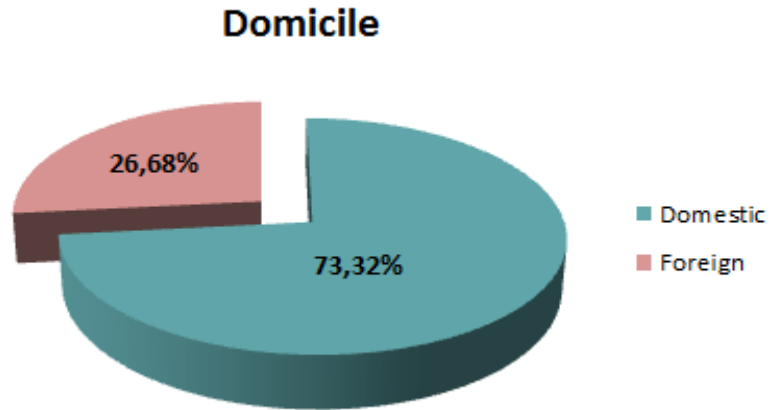
- BIST30 Futures
- BIST30 Options
- Single Stock Futures
- Single Stock Options
- Currency Futures
- Currency Options
- Precious Metals Futures
- Energy Futures

*2014 includes data until October 31st.



MARKET STATISTICS

Derivatives Market Trading Value Breakdown (2014*)



*2014 includes data until October 31st.



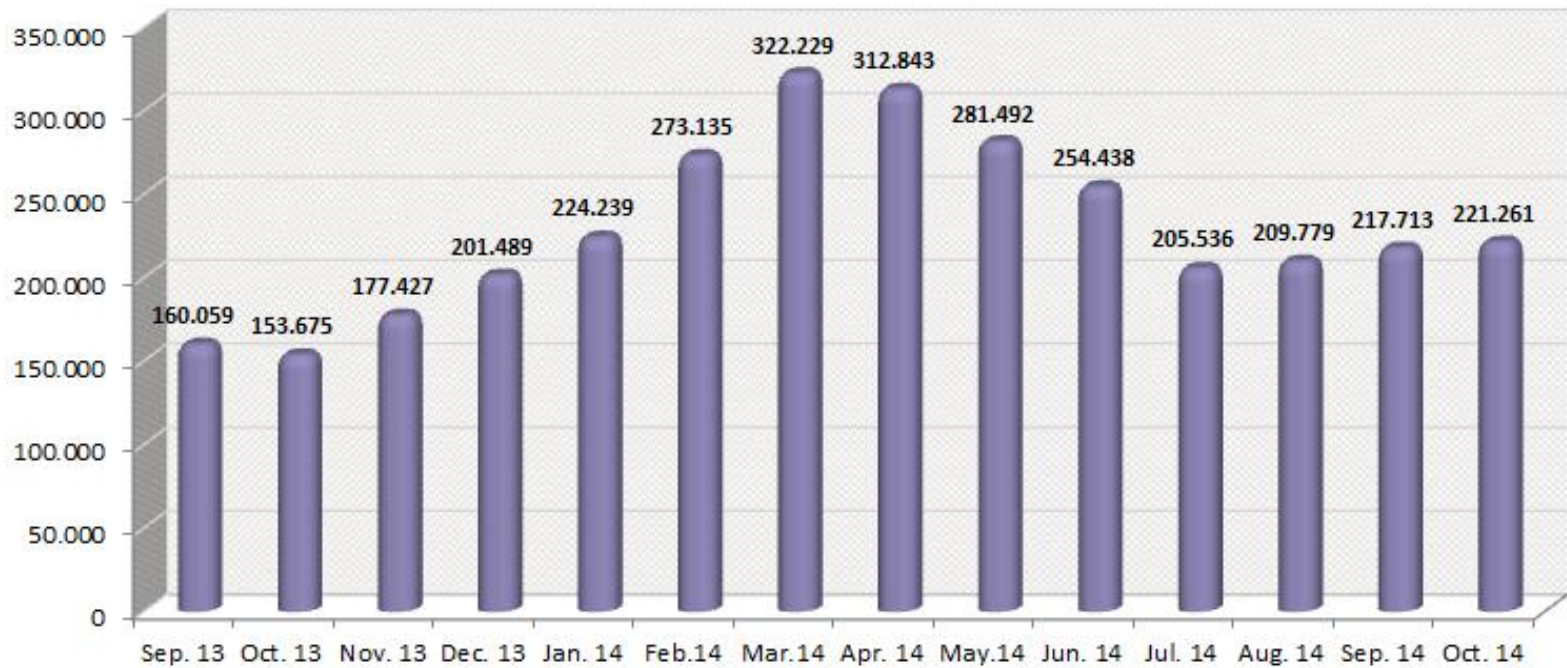
MARKET STATISTICS

Monthly Trading Value of BIST-30 Index Futures (millions of USD)



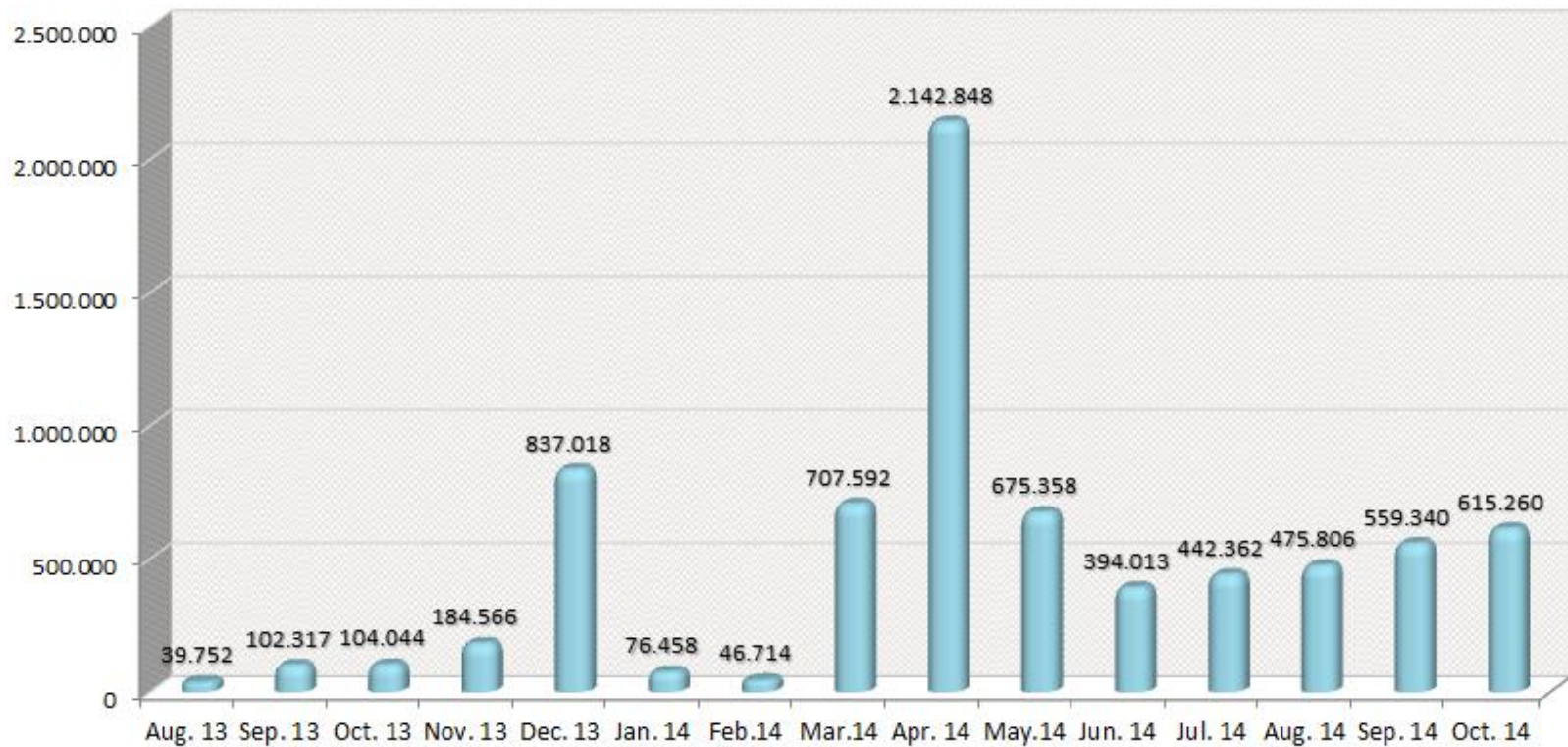
MARKET STATISTICS

Daily Average Open Interest of BIST 30 Index Futures



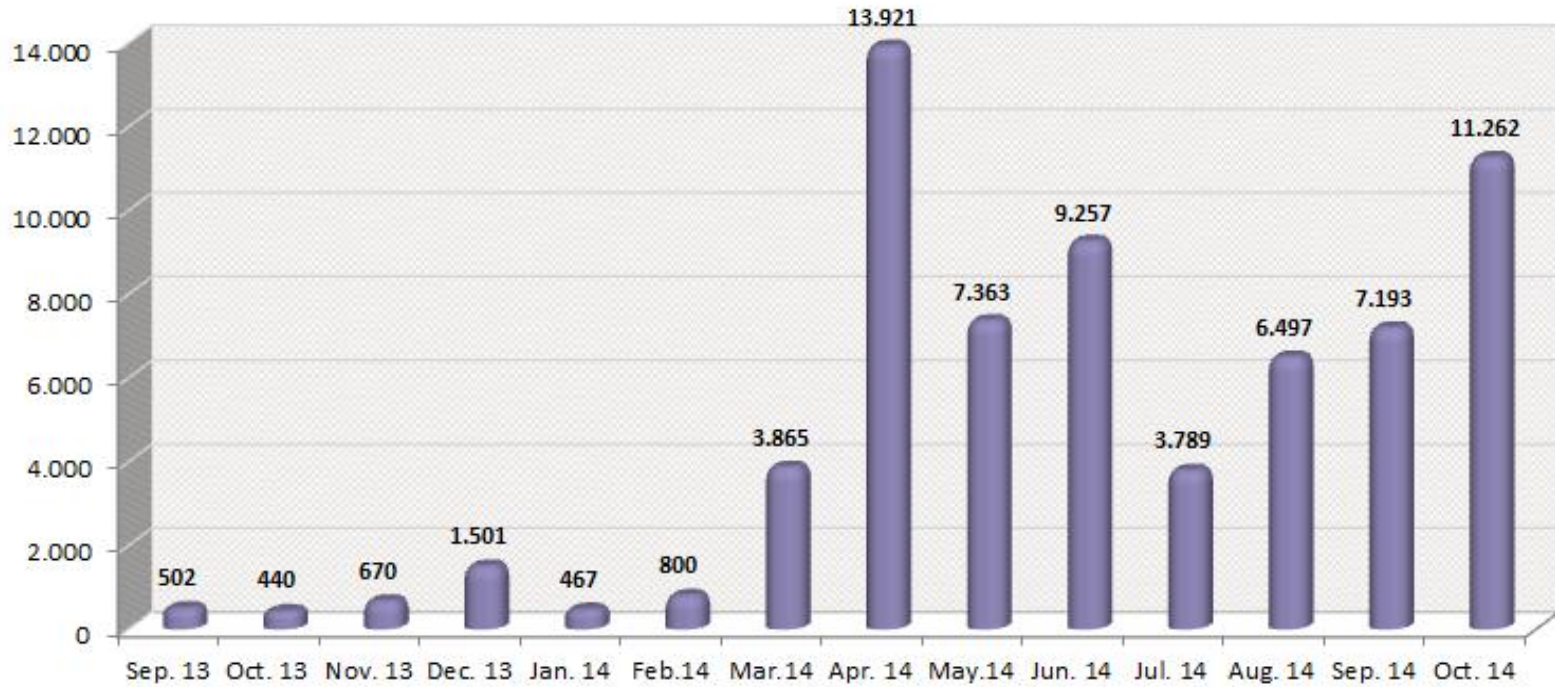
MARKET STATISTICS

Monthly Trading Value of BIST-30 Index Options (USD)



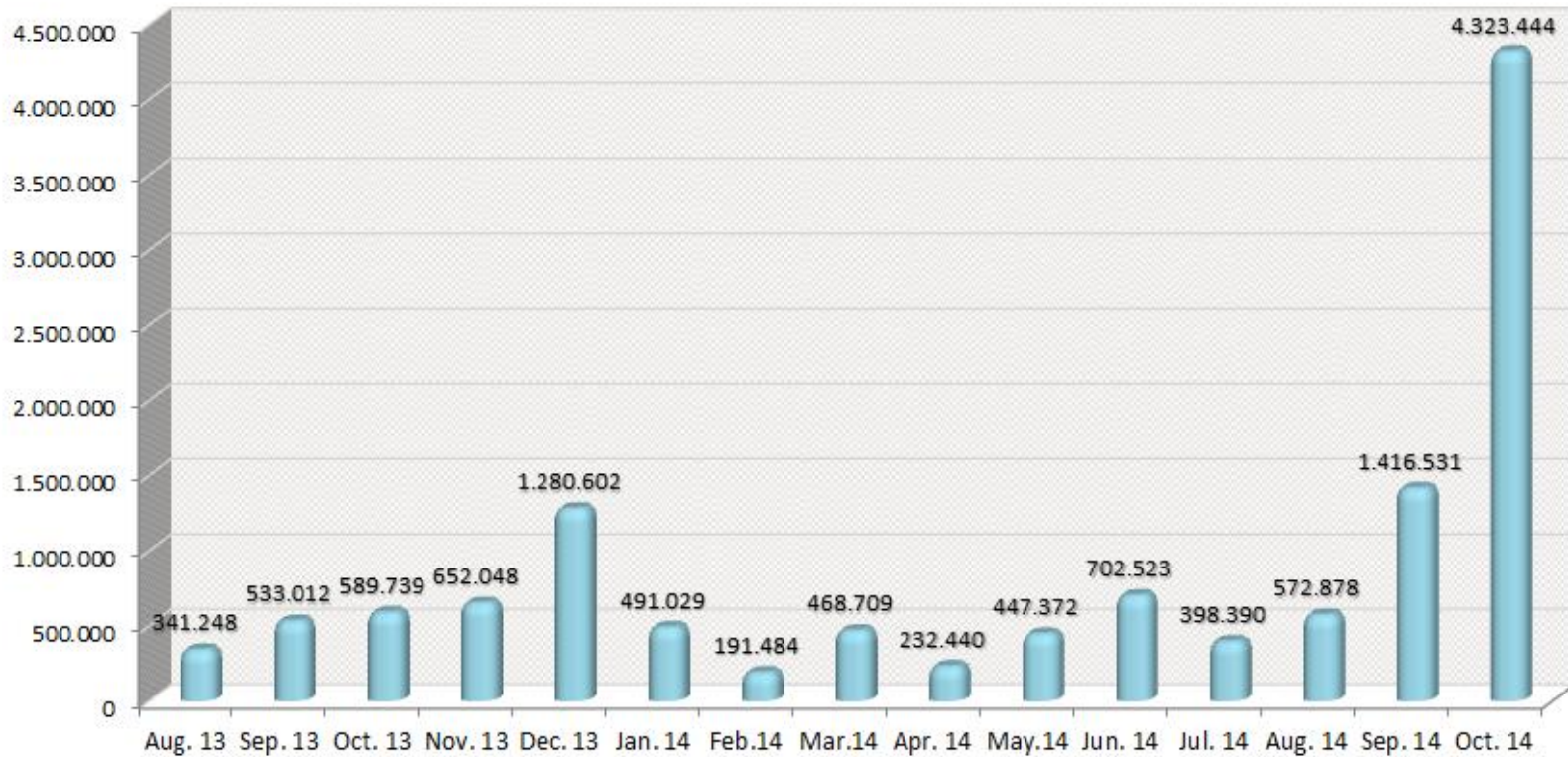
MARKET STATISTICS

Daily Average Open Interest of BIST 30 Index Options



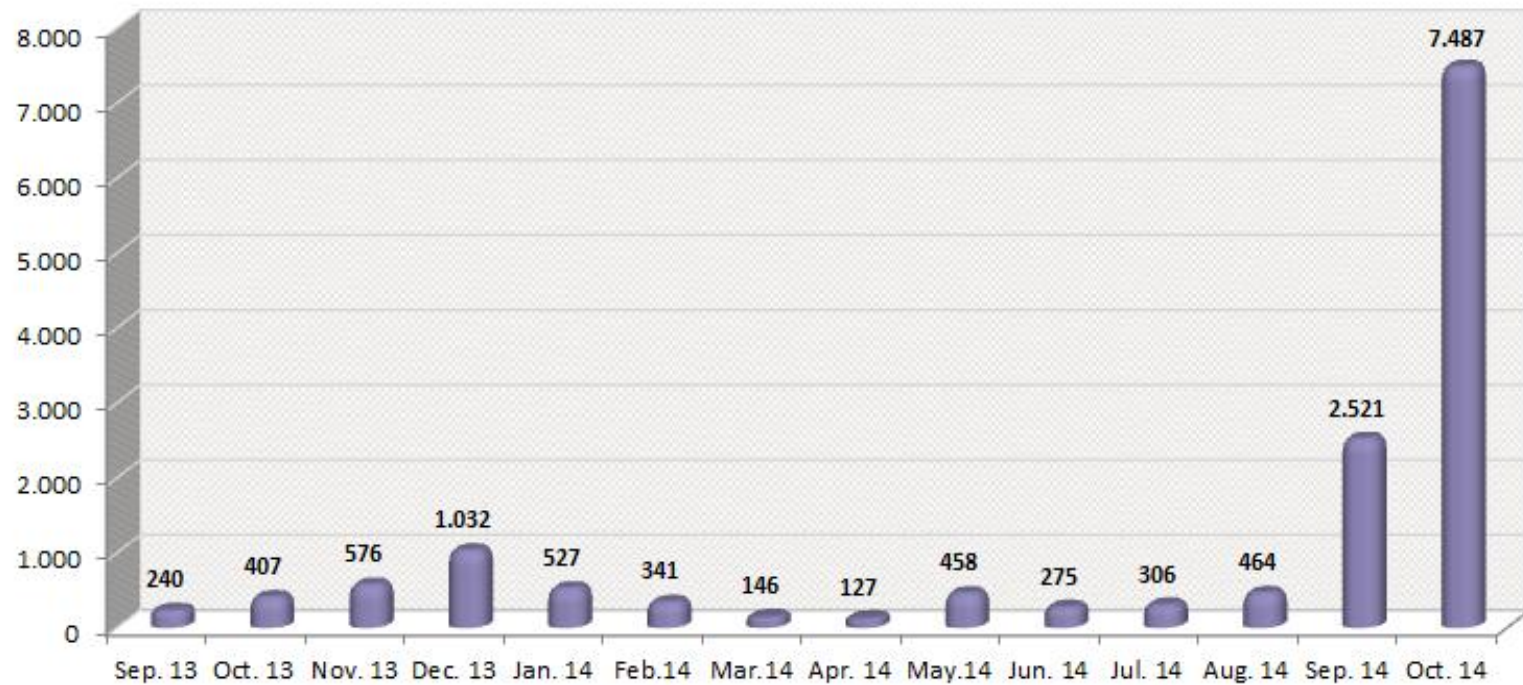
MARKET STATISTICS

Monthly Trading Value of Single Stock Futures (USD)



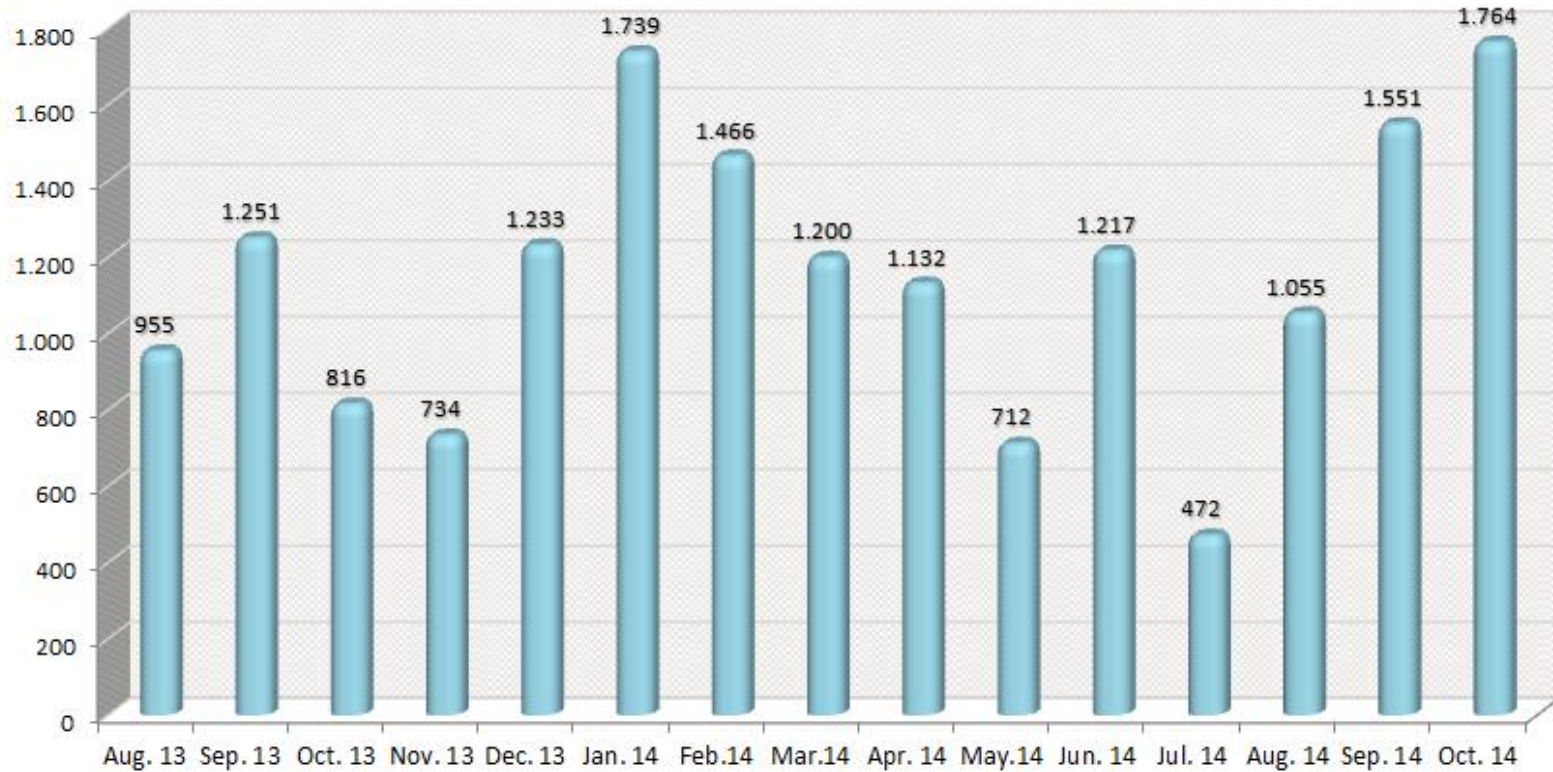
MARKET STATISTICS

Daily Average Open Interest of Single Stock Futures



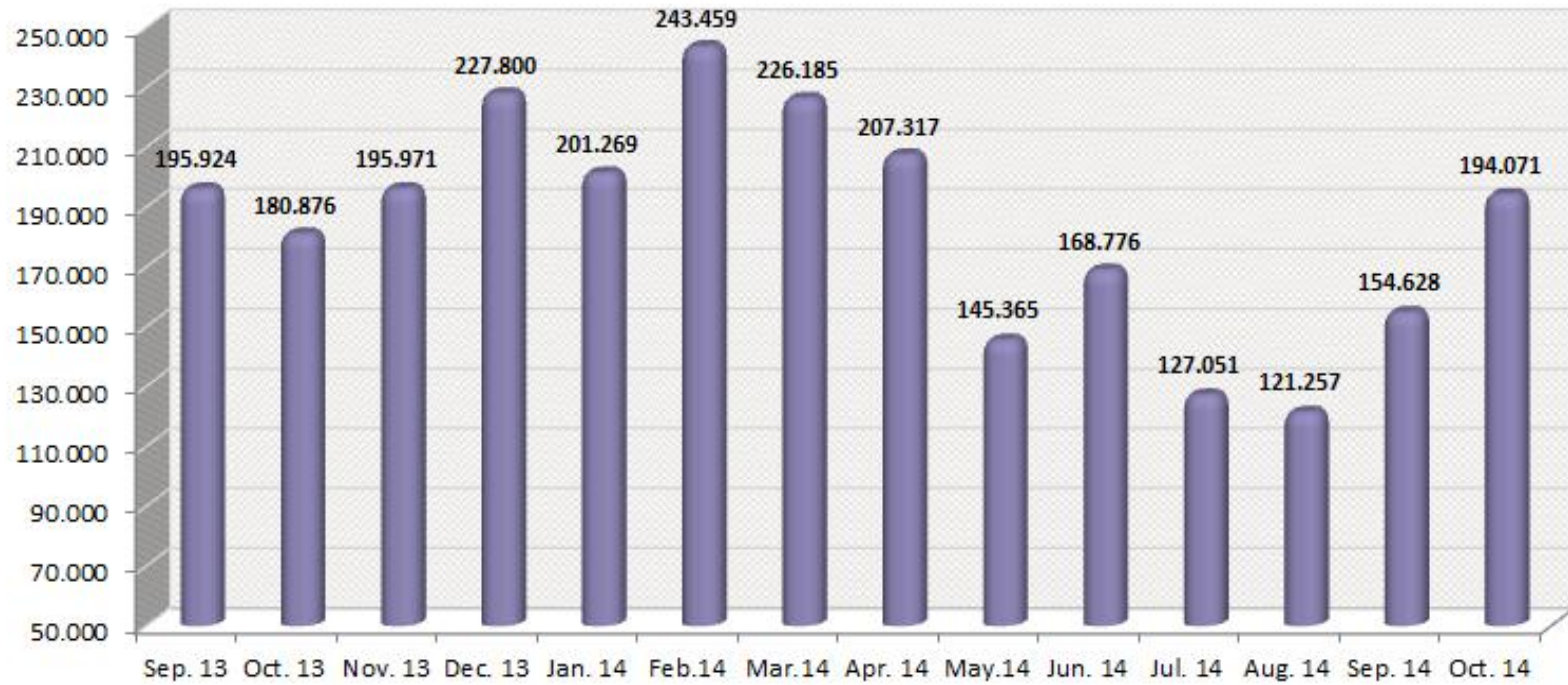
MARKET STATISTICS

Monthly Trading Value of Currency Futures (millions of USD)



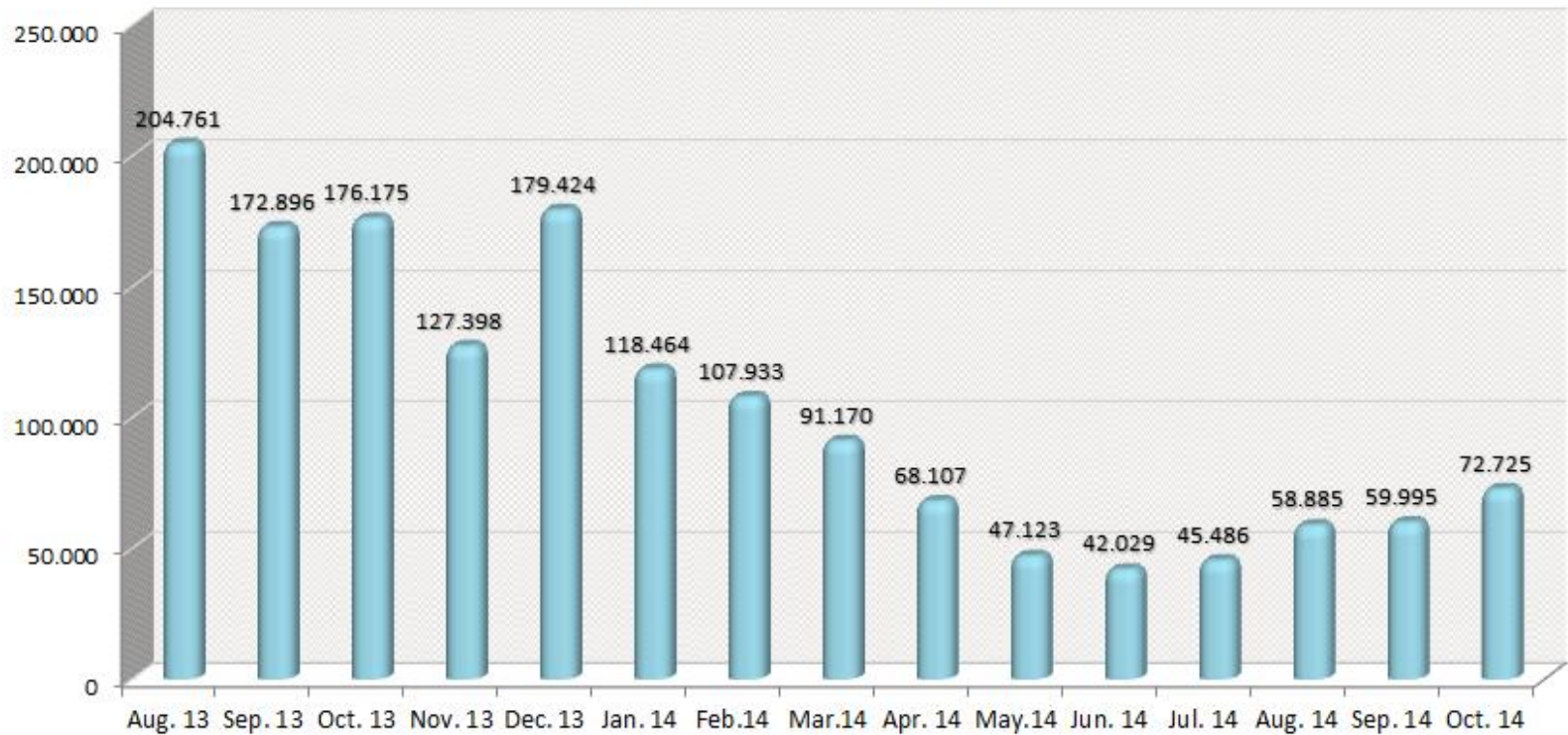
MARKET STATISTICS

Daily Average Open Interest of Currency Futures



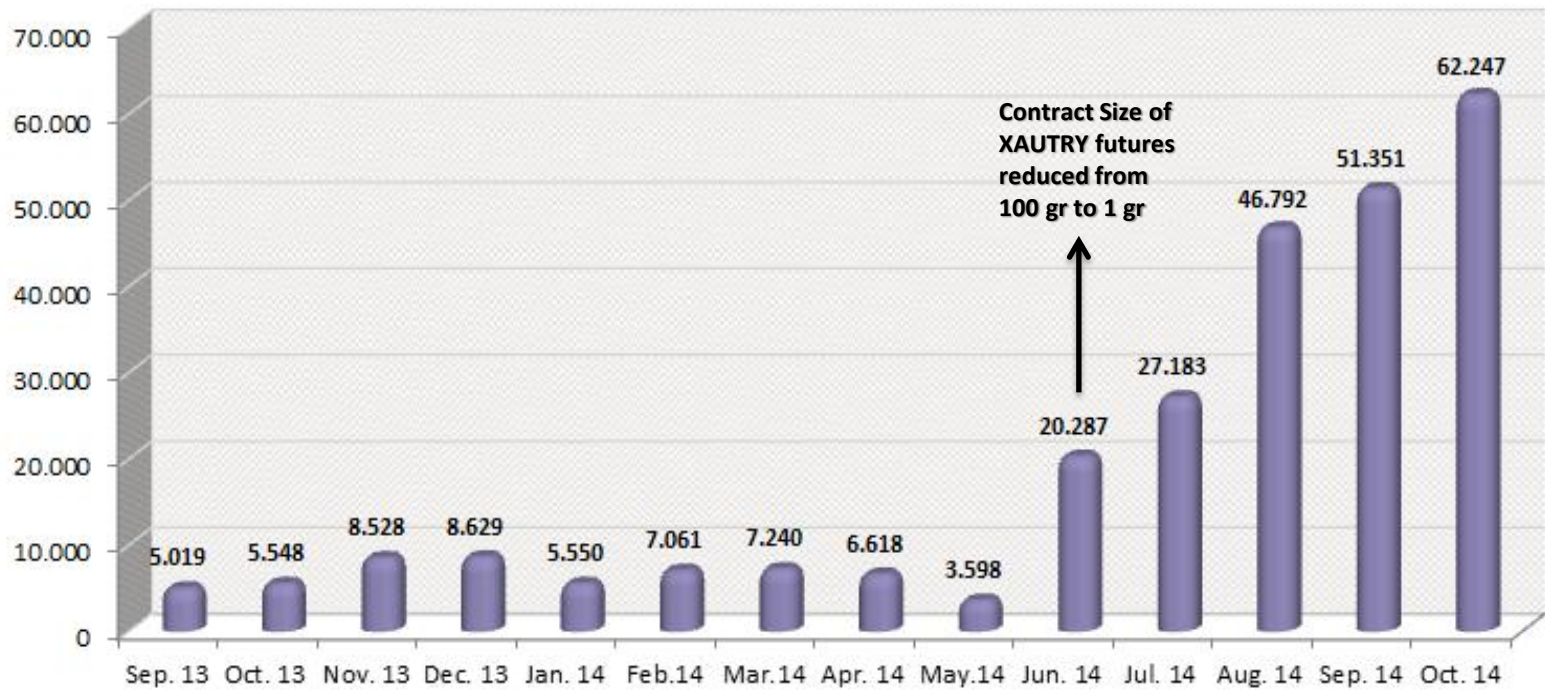
MARKET STATISTICS

Monthly Trading Value of Precious Metal Futures (thousands of USD)



MARKET STATISTICS

Daily Average Open Interest of Precious Metal Futures



RISK MANAGEMENT

- Takasbank started providing CCP services for the Borsa Istanbul Derivatives Market as of March 03, 2014.
- 70 million USD gurantee fund with Takasbank. Value of collaterals held at Takasbank nearly 792 million USD as of October 2014.
- In order to fulfill its commitments, Takasbank also reserves 28 million USD (TRY 61 million).

Post Trade Risk Management

- ❖ Portfolio Based Margining (SPAN)

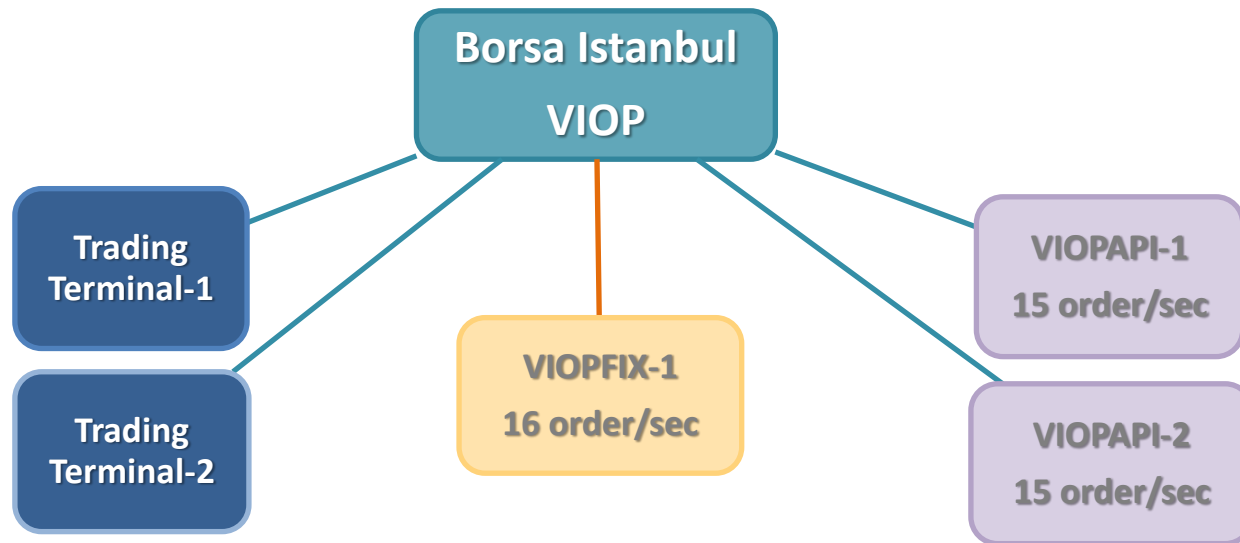
Pre-Trade Risk Management

- ❖ Pre-Order Margin Controls (For Risky Accounts)



ORDER TRANSMISSION

- FIX Protocol, which is widely used in world securities exchanges, alternative trading platforms and financial markets, was adopted in Borsa Istanbul Derivatives Market as of April 4, 2014.
- Each Member has 2 API connection, 1 FIX connection and 2 Trading Terminal for connecting Derivatives Market (VIOP).



VENDOR CODES

➤ Bloomberg

- ❖ Index Futures- **XU030 Index CT**
- ❖ Single Stock Futures- **SFUT TI**
- ❖ Currency Futures- **A1A Curncy CT (A2A, B2A)**
- ❖ Gold Futures - **XLA Comdty (XLTA)**
- ❖ Index Options - **XU030X Index OMON**
- ❖ Single Stock Options- **GARAN TI Equity OMON,...**

↑ 97614.25 -71.01
 01 d 0 97527.20 H 98112.44 L 97294.15 Prev 97685.26
 Index 1) Settings 2) Actions
 Futures Sort By Expiration
 FUTURES 7) IST (CEM) Display Quoted Val. Session
 Prices Contracts 3 Aggr Vol 180,435 Aggr Open Int 261,931
 Last Chg Set Time Bid Ask Open Int Volume Yest Settle High

Last Traded Price	Last Chg	Set Time	Bid	Ask	Open Int	Volume	Yest	Settle	High
976.00		04 12:01					97685.26	112.44	7294
↑97.650	-.375	12:01	97.625	97.650	128537	104289	98.025	98.400	97
↑98.525	-.500	12:01	98.525	98.550	132245	76020	99.025	99.100	98
↓99.200	-.525	12:01	99.100	99.600	1148	128	99.725	99.850	99

XU030X ↓ 97.62 -.07
 At 12:03 d 0 97.53 H 98.11 L 97.29 Prev 97.69
 XU030X Index 9) Templates 9) Actions 9) Expiry Option Monitor: Option Monitor
 9) News (CN) BIST NATIONAL 30 Scaled 97.62 -.07 -.0699% / Hi 98.11 Lo 97.29 Volm HV 21.56
 Calc Mode Center 97.62 Strikes 5 Exch IstanbulSEFuti 9) Earnings Calendar(ACDR)
 8) Center Strike 8) Calls/Puts 8) Calls 8) Puts 8) Term Structure 8) Moneyness

Calls						Puts							
Ticker	Bid	Ask	Last	IVM	DM Volm OInt	Strike	Ticker	Bid	Ask	Last	IVM	DM Volm OInt	
31 Oct 14 (1d); CSize 100; R 10.76						5	31 Oct 14 (1d); CSize 100; R 10.76						
1) XU030X 10 C94			3.76y	1.00	560	94	16) XU030X 10 P94	.78	.01y	95.99	-.24	285	
2) XU030X 10 C96			1.88y	1.00	710	96	17) XU030X 10 P96	.02	.89	.12y	48.17	-.27	82
3) XU030X 10 C98			.56y	7.47	305	98	18) XU030X 10 P98	.25		.80y		-1.00	13
4) XU030X 10 C100	.01		.07y	20.47	106	100	19) XU030X 10 P100			2.32y			10
5) XU030X 10 C102			.01y		387	102	20) XU030X 10 P102			4.25y			
31 Dec 14 (62d); CSize 100; R 10.35						5	31 Dec 14 (62d); CSize 100; R 10.35						
6) XU030X 12 C94			6.24y			94	21) XU030X 12 P94	1.60	2.03	1.12y	20.96	-.32	15
7) XU030X 12 C96			4.87y		35	96	22) XU030X 12 P96			1.73y			
8) XU030X 12 C98			3.70y	24.20	.50	40	98	23) XU030X 12 P98			2.52y		
9) XU030X 12 C100			2.73y		610	100	24) XU030X 12 P100			3.52y			
10) XU030X 12 C102	1.70	2.15	1.95y	22.66	.34	1218	102	25) XU030X 12 P102			4.71y		
27 Feb 15 (120d); CSize 100; R 10.30						5	27 Feb 15 (120d); CSize 100; R 10.30						
11) XU030X 2/15 C94			8.13y			94	26) XU030X 2/15 P94			1.74y			
12) XU030X 2/15 C96			6.82y			96	27) XU030X 2/15 P96			2.37y			
13) XU030X 2/15 C98			5.64y			98	28) XU030X 2/15 P98			3.13y			
14) XU030X 2/15 C100			4.60y			100	29) XU030X 2/15 P100			4.03y			
15) XU030X 2/15 C102			3.70y	24.66	.40	40	102	30) XU030X 2/15 P102			5.08y		



VENDOR CODES

➤ Reuters

❖ All Futures- **0#ISTFUT:**

	Name		Bid	Ask	Last	Settle	Prev.Settl.
▼ 0#ISTFUT:	BIST ALL FUTURES						
XU030Z4	↓ XU030 DEC14	↓	98.5000	98.5500	98.5250	98.5000	99.0250
TRYFV4	↑ USD/TRY OCT14	↑	2.2190	2.2200	2.2195	2.2200	2.2295
XU030V4	↓ XU030 OCT14	↓	97.6250	97.6500	97.6500	97.6250	98.0250
TRYFZ4	↓ USD/TRY DEC14	↓	2.2550	2.2560	2.2550	2.2555	2.2620
XAUTRYV4	↑ GOLD OCT14	↑	86.0000	86.2900	86.0700	86.0300	88.1700
EURTRYZ4	↓ EUR/TRY DEC14	↓	2.8315	2.8460	2.8350	2.8350	2.8750
XAUTRYZ4	↓ GOLD DEC14	↓	87.6500	88.1000	87.6800	87.8000	89.7200
XAUUSDV4	↑ USD GOLD OCT14	↑	1204.8500	1207.0000	1206.7500	1204.0000	1230.2500
AKBNKZ4	↓ AKBNK DEC14	↓	7.8400	8.1000	7.9000	7.9500	7.9500
EURTRYV4	↓ EUR/TRY OCT14	↓	2.7955	2.8000	2.8000	2.8000	2.8325
TRYFEURZ4	↑ EUR/USD DEC14	↑	1.2577	1.2590	1.2590	1.2595	1.2694
SAHOLZ4	↑ SAHOL DEC14	↑	10.1700	10.3800	10.2100	10.2000	9.8000
TRYFG5	↑ USD/TRY FEB15	↑	2.2860	2.2895	2.2900	2.2925	2.2925
GARANZ4	↓ GARAN DEC14	↓	8.5700	8.5900	8.5800	8.6100	8.6100
ISCTRZ4	↓ ISCTR DEC14	↓	5.3800	5.5000	5.4200	5.4500	5.4500

❖ All Options- **0#ISTOPT:**

	Name	Bid	Name	Ask	Open.Int	Last	Settle
▼ 0#ISTOPT:	BIST ALL OPTIONS		BIST ALL OPTIONS				
GARANE800V4.IS	GARAN OCT4 8P		GARAN OCT4 8P		12750	0.01	0.01
ISCTRE450X4.IS	ISCTR DEC4 4.5P		ISCTR DEC4 4.5P		4444	0.01	0.01
ISCTRE400X4.IS	ISCTR DEC4 4P		ISCTR DEC4 4P		4000	0.01	0.01
GARANE650X4.IS	GARAN DEC4 6.5P		GARAN DEC4 6.5P		3000	0.01	0.01
AKBNKE700V4.IS	AKBNK OCT4 7P		AKBNK OCT4 7P		2857	0.01	0.01
GARANE750V4.IS	GARAN OCT4 7.5P		GARAN OCT4 7.5P		2100	0.01	0.01
THYAOE625X4.IS	THYAO DEC4 6.25P		THYAO DEC4 6.25P		1600	0.01	0.01
XU03010200L4.IS	XU030 DEC4 102C	1.66	XU030 DEC4 102C	2.12	1218	1.95	1.95
ISCTRE500V4.IS	ISCTR OCT4 5P		ISCTR OCT4 5P		1150	0.01	0.01
GARANE750X4.IS	GARAN DEC4 7.5P		GARAN DEC4 7.5P		1000	0.01	0.01
GARANE775V4.IS	GARAN OCT4 7.75P		GARAN OCT4 7.75P		1000	0.01	0.01
ISCTRE550L4.IS	ISCTR DEC4 5.5C		ISCTR DEC4 5.5C		1000	0.19	0.19



➤ **Products:**

- ❖ Interest Rate Futures and Options
- ❖ Steel Futures

➤ **Projects:**

- ❖ Nasdaq Genium INET Trading/Clearing System Project to be implemented by Q3-2016 in VIOP
- ❖ A new market making scheme based on revenue sharing.





**BORSA
İSTANBUL**

Derivatives Market **viop@borsaistanbul.com**

- Muammer ÇAKIR- Derivatives Market Group Director
+90 212 298 25 80 muammer.cakir@borsaistanbul.com

