

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.

1.0 IOB derivatives

1.1 IOB DR futures

Parameter	Description				
Contract Underlying	Depositary 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.				
Type of Contract	Physically settled Futures cont Cash settled Futures contracts	racts with Daily Ca			
Central Counterparty	LCH.Clearnet.	are also avaliable	Tot Trade Reporting only.		
ochiral oddinerparty	08:00 – 15:30 London time for	Order book trading	a and Block trading		
Trading Hours	07:30 – 17:30 London time for	`	,		
Multiplier			ccordance with the Recalculation	Rules	
Currency	USD, United States Dollar, \$.	ppoomo odoco m de	ocordanoo war the reconculation	Traico.	
Quotation display	Future Price in USD.				
	For the following underlying:	LKOD, MNOD, N	IVTK, OGZD, ROSN, SBER		
	Future Price	Tick Size	Future Price	Tick Size	
	USD 0 - USD 0.9999	0.0001	USD 100 – USD 499.95	0.05	
	USD 1 – USD 4.9995	0.0005	USD 500 – USD 999.9	0.1	
	USD 5 - USD 9.999	0.001	USD 1,000 – USD 4,999.5	0.5	
	USD 10 – USD 49.995	0.005	USD 5,000 – USD 9,999	1	
Tick Size	USD 50 - USD 99.99	0.01	USD 10,000 +	5	
	For all other underlying:			•	
	Future Price	Tick Size	Future Price	Tick Size	
	USD 0 - USD 0.4999	0.0001	USD 50 – USD 99.95	0.05	
	USD 0.5 – USD 0.9995	0.0005	USD 100 - USD 499.9	0.1	
	USD 1 – USD 4.999	0.001	USD 500 - USD 999.5	0.5	
	USD 5 – USD 9.995	0.005	USD 1000 - USD 4999	1	
	USD 10 – USD 49.99	0.01	USD 5000 +	5	
Settlement style	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.				
Listing Day	The Monday following the Exp the following Trading Day shall		month. Where this is not a norma	al Trading Day,	
Expiration Day	The third Friday in the Expirati Trading Day shall be used.	on Month. Where	this is not a normal Trading Day	, the preceding	
Contract lifetimes and Expiration Months	First two serial months and nex December" expiry cycle.	t four quarterly mo	onths of the "March, June, Septer	mber and	
Daily Settlement Price	The official closing price of the adjusted for Fair Value.	Underlying DR or	n the London Stock Exchange IC	B on each day	
Daily Cash Settlement	One Bank Day after the Trade Day / calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.				
Expiration Settlement Price	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.				
Expiration Settlement	Physically settled: Two Bank Days after Expiration Day for Physical Delivery of DRs against payment of Expiration Settlement Amount. Cash settled: One Bank Day after Expiration Day for payment of Expiration Settlement Amount.				
Tailor-made	Expiration Day (any)		Five years)		
Contracts: Flexible	Future Price (to four				
Parameters	Settlement style (Cash, Physical)				

1.2 IOB DR dividend neutral stock futures (DNSF)

Parameter	Description
Contract Underlying	Depositary 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.
Type of Contract	Physically settled Futures Contracts with Daily Cash Settlement.
Central Counterparty	LCH.Clearnet.
Trading Hours	08:00 – 15:30 London time for Block trading. 07:30 – 17:30 London time for manual Trade Reporting.
Multiplier	100 DRs. This may change in specific cases in accordance with the Recalculation Rules.
Currency	USD, United States Dollar, \$.
Quotation display	Future Price in USD.
Tick Size	0.0001
Settlement style	Physical Settlement by Delivery of the Underlying DR on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.
Expiration Day	Any Trading Day out to two years.
Daily Settlement Price	The official closing price of the Underlying DR on the London Stock Exchange IOB on each day adjusted for Fair Value.
Daily Cash Settlement	One Bank Day after the Trade Day / calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.
Expiration Settlement Price	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.
Expiration Settlement	Two Bank Days after Expiration for Physical Delivery of DRs against payment of Expiration Settlement Amount.
Tailor-made Contracts: Flexible Parameters	 Expiration Day (any Trading Day out to two years) Future Price (to four decimal places)
Corporate Action adjustment in the case of dividend	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				
Contract Underlying	Depositary Receipts (DRs) on International Companies listed on the London Stock Exchange's				
Contract Onderlying	(LSE) International Order Book (IOB) and listed in the London Stock Exchange Derivatives				
	Market – Product List on the LSEG Website.				
Type of Contract	European Style physically settl	ed DR Call and Pu	it Option Contracts.		
Type of Contract	Cash settled DR Call and Put (Option Contracts a	re also available for Trade Repo	orting only.	
Central Counterparty	LCH.Clearnet.				
Tue din a Herma	08:00 – 15:30 London time for	Order book trading	g and Block trading.		
Trading Hours	07:30 – 17:30 London time for	manual Trade Rep	oorting.		
Exercise Window	18:10 – 18:40 London time on	Expiration Day.			
Multiplier	100 DRs. This may change in	specific cases in a	ccordance with the Recalculation	n Rules.	
Currency	USD, United States Dollar, \$.				
Quotation display	Option Premium in USD.				
	Premium	Tick Size	Premium	Tick Size	
Tick Size	USD 0.01 – USD 0.245	0.005	USD 4.0 - USD 9.9	0.10	
TICK Size	USD 0.25 – USD 1.99	0.01	USD 10.0 +	0.25	
	USD 2.0 - USD 3.95	0.05			
	Physically settled: Physical Se	ettlement by Delive	ery of the Underlying DR on Ex	piration Day with	
0-44	Daily Cash Settlement through	out the lifetime of t	he Contract.	-	
Settlement style	Cash settled: Cash Settlement on Expiration Day with Daily Cash Settlement throughout the				
	lifetime of the Contract.				
Listing Day	The Monday following the Exp	piration Day each	month. Where this is not a norr	mal Trading Day,	
Listing Day	the following Trading Day shall be used.				
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding				
	Trading Day shall be used.				
Contract lifetimes and		next four quarterly	months of the "March, June,	September and	
Expiration Months	December" expiry cycle				
			platility surface, itself dependen		
End of Day Price		• •	rate, dividend amount (if applica	able), ex-dividend	
			n and the arbitrage free surface.	OD as Esmination	
Exercise Settlement		, ,	n the London Stock Exchange I	•	
Price	nearest two decimal places to		ket shall take this value and	round up to the	
	· .			ainst navment of	
Exercise Settlement	Physically settled: Two Bank Days after Exercise for Physical Delivery of DR against payment of Exercise Settlement Amount.				
Exciolac detticilient		fter Expiration Day	for payment of Exercise Settler	nent Amount.	
Premium Settlement	One Bank Day after the Trade				
	Expiration Day (any)	-	Five years)		
Tailor-made	Premium (to four dec		, ,		
Contracts: Flexible	Strike Price (to four of the strike Price)	. ,			
Parameters	Stilke Price (to four decimal places) Settlement style (Cash, Physical)				

1.4 FTSE RIOB futures

Parameter	Description	
Contract Underlying	The FTSE Russia IOB Index (FTSE RIOB Index).	
Type of Contract	Cash settled Futures Contracts with Daily Cash Settlement.	
Central Counterparty	Counterparty LCH.Clearnet.	
Trading Hours	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.	
Multiplier	USD 50 per Index point.	
Currency	USD, United States Dollar, \$.	
Quotation display	Future Price in Index points.	
Tick Size	0.25 points	
Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the	
	Contract.	
Listing Day	The Monday following the Expiration Day each month.	
	Where this is not a normal Trading Day, the following Trading Day shall be used.	
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding	
	Trading Day shall be used.	
Contract lifetimes and	Out to 12 months:	
Expiration Months	First four quarterly of 'March, June, September, December' cycle.	
Daily Settlement Price	The official closing price of the FTSE RIOB Index on the London Stock Exchange IOB each day	
Daily Settlement Frice	adjusted for Fair Value.	
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of	
Daily Cash Settlement	Daily Settlement Amounts.	
Expiration Settlement	The official closing price of the FTSE RIOB Index on the London Stock Exchange IOB on	
Price Expiration Day.		
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.	
Tailor-made Contracts:	Expiration Day (any Trading Day out to Five years)	
Flexible Parameters	Future Price (to two decimal places)	

1.5 FTSE RIOB options

Parameter	Description			
Contract Underlying	The FTSE Russia IOB Index (FTSE RIOB Index).			
Type of Contract	European Style, cash settled DR Call and Put Options Contracts.			
Central Counterparty	LCH.Clearnet.			
Trading Hours	08:00 – 15:30 London time for Order book	trading and Block trading.		
_	07:30 – 17:30 London time for manual Trad	_		
Exercise Window	18:10 – 18:40 London time on Expiration D	ay.		
Multiplier	USD 50 per Index point.			
Currency	USD, United States Dollar, \$.			
Quotation display	Option Premium in Index points.			
Tick Size	Premium	Tick Size		
	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		
Listing Day	The Monday following the Expiration Day	each month. Where this is not a normal Trading Day,		
	the following Trading Day shall be used.			
Expiration Day		Where this is not a normal Trading Day, the preceding		
	Trading Day shall be used.			
Contract lifetimes and	Out to 12 months:			
Expiration Months	First four quarterly Contracts of 'March, Jur			
End of Day Price		he volatility surface, itself dependent on; quotes per		
		interest rate, dividend amount (if applicable), ex-		
	` '' '	der interpolation and the arbitrage free surface.		
Exercise Settlement	The official closing price of the FTSE RIOB as calculated by FTSE on Expiration Day following			
Price	the closing auction on the IOB.			
Exercise Settlement	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.			
Premium Settlement	One Bank Day after the Trade Day.			
Tailor-made Contracts:	Expiration Day (any Trading Day out to Five years)			
Flexible Parameters	Premium (to two decimal places) Ontions Strike Price (to two decimal)			
	Options Strike Price (to two decimal places)			

1.6 IOB DR Dividend futures

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

1.7 IOB DR Late Dividend futures

Parameter	rameter Description			
Contract Trigger	· ·	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.			
Automatic Allocation		lying DR by Expiration, an equal position in "Late IOB		
	•	eated for any normal IOB DR Dividend Future position		
	carried to Expiration. The position is ope	ened at a price of zero and is subject to Daily Cash		
	Settlement calculations specified below.			
Contract Underlying	Remaining amount of ordinary Dividend	that went ex in the relevant period for the normal		
	Contract but was not paid by the Deposito	ry Bank before Expiration.		
Type of Contract	Cash settled Future Contracts with Daily 0	Cash Settlement.		
Central Counterparty	LCH.Clearnet.			
Trading Hours	08:00 – 15:30 London time for Order book	trading and Block trading.		
	07:30 – 17:30 London time for manual Tra	nde Reporting.		
Multiplier	As per Multiplier on the corresponding IOI	B DR Dividend Future at Expiration.		
	This may change in specific cases in acco	ordance with the Recalculation Rules.		
Currency	USD, United States Dollar, \$.			
Quotation display	Future Price in USD.			
Tick Size and Tick	Future Price	Tick Size		
Value	USD 0.0000 – USD 0.9995	0.0005		
	USD 1.0000 - USD 4.9990	0.0010		
	USD 5.0000 +	0.0100		
Settlement style	Cash Settlement on Expiration with Da	aily Cash Settlement throughout the lifetime of the		
	Contract.			
Listing Day		n of the corresponding IOB DR Dividend Future. This		
	only occurs in accordance with the "Contr	act Trigger" (see above).		
Expiration Day		January). Where this is not a normal Trading Day, the		
		The London Stock Exchange Derivatives Market		
		piration Day once all outstanding Dividends have been		
	physically paid.			
Contract lifetimes and	Out to one year: First contract of the 'Janu	ıary' cycle.		
Expiration Months				
Daily Settlement Price	, ,	on 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.			
Daily Cash Settlement		lation of Daily Settlement Price for cash movements of		
— • • • • • • • • • • • • • • • • • • •	Daily Settlement Amounts.			
Expiration Settlement	_	ry Dividend paid by the Depository Bank during the		
Price		applies in relation to Dividends captured by the		
	corresponding normal IOB DR Dividend F			
Expiration Settlement	Settlement One Bank Day after Expiration for payment of Expiration Settlement Amount.			

2.0 Norwegian derivatives

2.1 Norwegian stock futures

Parameter	ameter Description				
Contract Underlying	Norwegian Companies listed on Oslo Børs (full list available in the London Stock Exchange				
	Derivatives Market – Product List on the LSEG Website)				
Type of Contract	Physically settled Future Contr	acts with Da	aily Cash Settleme	ent.	
Central Counterparty	LCH.Clearnet.				
Trading Hours	08:00 – 15:20 London time for	Order book	trading and Block	trad	ing.
	07:30 – 16:00 London time for	manual Tra	de Reporting.		
Multiplier	100 Shares. This may change	in specific c	ases in accordanc	ce wit	th the Recalculation Rules.
Currency	NOK, Norwegian Kroner.				
Quotation display	Future Price in NOK.				
Tick Size and Tick Value	Future Price		Tick Size		Tick Value
	NOK 0.0 - NOK 49.99		NOK 0.01	NC	OK 1
	NOK 50.0 - NOK 99.95		NOK 0.05	NC	OK 5
	NOK 100.0 - NOK 499.90		NOK 0.10	NC	OK 10
	NOK 500.0 +		NOK 0.50	NC	OK 50
Listing Day	The Monday preceding the Exp	oiration Day	each month.		
	Where this is not a normal Trac	ding Day, th	e preceding Tradi	ng D	ay shall be used.
Expiration Day	The third Thursday in the Expir	ation Month	١.		
	Where this is not a normal Trac	ding Day, th	e preceding Tradi	ng D	ay shall be used.
Contract lifetimes and	Normal	Long			AD (100% dividend
Expiration Months*	3 month contract, listed	3 month c	ontract, listed		adjusted)
	monthly	monthly			3 month contract, listed
	12 month contract, listed	12 contrac	ct, listed quarterly		monthly
	quarterly	24 month	contract, listed se	mi-	6 month contract, listed
		annually			quarterly
	Listing months:				
	3 month contract: Ja			ct, No	ov
	6 and 12 month cont		un, Sep, Dec		
	24 month contract : 3	•			
	The Product List on the London		hange Derivatives	Mar	ket Website shows all Stocks
- H - H - H - H - H	and their corresponding Group		0		
Daily Settlement Price	The official closing price of the		Stock on Oslo Bø	rs ea	ch day adjusted for Fair Value.
Daily Cash Settlement	One Bank Day after the Trade		0		- · · · · · · · · · · · · · · · · · · ·
Expiration Settlement Price	The official closing price of the	Underlying	Stock on Oslo Bø	rs on	Expiration Day.
Expiration Settlement	Two Bank Days after Expiration	n for Physic	al Delivery of Stoo	k ag	ainst payment of Expiration
	Settlement Amount.				

^{*} Additional maturities may be listed, subject to Oslo Børs' assessment.

2.2 Norwegian stock options

Parameter	Description				
Contract Underlying		Norwegian Companies listed on Oslo Børs and listed in the London Stock Exchange Derivatives			
, -		Market – Product List on the LSEG Website.			
Type of Contract	American Style, Physically settled Call and Put Option Contracts.				
Central Counterparty	LCH.Clearnet.				
Trading Hours	08:00 - 15:20 London time fo	r Order book trading	and Block tradi	ng.	
	07:30 - 16:00 London time fo	r manual Trade Rep	orting.		
Exercise Window	07:30 – 18:00 London time or	n any Trading Day e	xcept Expiration	Day.	
	18:10 – 18:40 London time or	n Expiration Day.			
Multiplier	100 Shares. This may change	e in specific cases in	accordance wit	h the Recalculation Rules.	
Currency	NOK, Norwegian Kroner.				
Quotation display	Option Premium in NOK.				
Tick Size and Tick	Premium		Tick Size	Tick Value	
Value	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	
Listing Day	The Monday preceding the Ex	xpiration Day each n	nonth.		
	Where this is not a normal Tra	ading Day, the prece	eding Trading Da	ay shall be used.	
Expiration Day	The third Thursday in the Exp	iration Month.			
	Where this is not a normal Tra	ading Day, the prece	eding Trading Da	y shall be used.	
Contract lifetimes and	Normal	Long		AD (100% dividend	
Expiration Months*	3 month contract, listed	3 month contract,	listed monthly	adjusted)	
	monthly	12 contract, listed		3 month contract, listed	
	12 month contract, listed	24 month contract	, listed semi-	monthly	
	quarterly	annually		6 month contract, listed	
				quarterly	
	Listing months:				
	3 months terms: Ja	n, Feb, Apr, May, Ju	ıl, Aug, Oct, Nov		
	6 and 12 months te	rms: Mar, Jun, Sep,	Dec		
	24 months terms : 3	Jun, Dec			
	The Product List on the Lond	don Stock Exchange	e Derivatives Ma	arket Website shows all Stocks	
	and their corresponding Grou	p.			
End of Day Price	0 0 1	•	•	self dependent on; quotes per	
	series, Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-				
	dividend date (if applicable), t		•		
Exercise Settlement		the Underlying Sto	ck on Oslo Bør	s each Trading Day including	
Price	Expiration Day.				
Exercise Settlement		use for Physical De	elivery of Stock	against payment of Exercise	
	Settlement Amount.				
Premium Settlement	One Bank Day after the Trade	e Day.			

^{*} Additional maturities may be listed, subject to Oslo Børs' assessment.

2.3 OBX Index futures

Parameter	Description			
Contract Underlying	The OBX Index, the benchmark index for Norway.			
Type of Contract	Cash settled Futures Contracts with Da	nily Cash Settlement.		
Central Counterparty	LCH.Clearnet.			
Trading Hours	08:00 – 15:20 London time for Order bo	ook trading and Block tradir	ng.	
	07:30 - 16:00 London time for manual	Trade Reporting.		
Multiplier	NOK 100 per Index point.			
Currency	NOK, Norwegian Kroner.			
Quotation display	Future Price in Index points.			
Tick Size and Tick	Future Price	Tick Size	Tick Value	
Value	0 points - 999.90 points	0.10 points	NOK 10	
	1000 points +	0.25 points	NOK 25	
Listing Day	The Monday preceding the Expiration [Day each month.		
	Where this is not a normal Trading Day	, the preceding Trading Da	y shall be used.	
Expiration Day	The third Thursday in the Expiration Mo	onth.		
	Where this is not a normal Trading Day	, the preceding Trading Da	y shall be used.	
Contract lifetimes and	3 months contract, listed every serial m	onth (Jan, Feb, Apr, May,	Jul, Aug, Oct, Nov)	
Expiration Months	12 months contract, listed every calend	lar quarter (Mar, Jun, Sep,	Dec)	
Daily Settlement Price	The official closing price of the OBX In-	dex as calculated each day	y by Oslo Børs and adjusted for	
	Fair Value.			
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of			
	Daily Settlement Amounts.			
Expiration Settlement	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration			
Price	Day.			
Expiration Settlement	One Bank Day after Expiration for payn	nent of Expiration Settleme	nt Amount.	

2.4 OBX Index options

Parameter	Description			
Contract Underlying	The OBX Index. The benchmark index for Norway.			
Type of Contract	European Style, cash settled Call and I	Put Options Contracts.		
Central Counterparty	LCH.Clearnet.			
Trading Hours	08:00 – 15:20 London time for Order be	ook trading and Block tradi	ng.	
	07:30 – 16:00 London time for manual	Trade Reporting.		
Exercise Window	18:10 – 18:40 London time on Expiration	on Day.		
Multiplier	NOK 100 per Index point.			
Currency	NOK, Norwegian Kroner.			
Quotation display	Option Premium in Index points.			
Tick Size and Tick	Premium	Tick Size	Tick Value	
Value	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	
Listing Day	The Monday preceding the Expiration [Day each month.		
	Where this is not a normal Trading Day	, the preceding Trading Da	y shall be used.	
Expiration Day	The third Thursday in the Expiration	Month. Where this is no	ot a normal Trading Day, the	
	preceding Trading Day shall be used.			
Contract lifetimes and	3 months contract, listed every serial m	onth (Jan, Feb, Apr, May,	Jul, Aug, Oct, Nov)	
Expiration Months	12 months contract, listed every calend	lar quarter (Mar, Jun, Sep,	Dec)	
End of Day Price	Used for margining purposes, based	on the volatility surface, it	self 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.			
Exercise Settlement	VWAP of the OBX cash market, include	ing closing auction calcula	ted by Oslo Børs on Expiration	
Price	Day.			
Exercise Settlement	One Bank Day after Expiration Day for	payment of Exercise Settle	ement Amount.	
Premium Settlement	One Bank Day after the Trade Day.			

2.5 OBOSX Index futures

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

3.0 UK derivatives

3.1 UK stock options

Parameter	Description		
	United Kingdom stocks listed on the London Stock Exchange's (LSE) and listed in the		
Contract Underlying	Stock Exchange Derivatives Market Product List on the LSEG Website.		
	Physically settled Call and Put Option Contracts for Order book trading, Block Trading and		
	manual Trade Reporting.		
Type of Contract		tion Contracts are also available for Block Trading and manual	
	Trade Reporting only.	J. S.	
Central Counterparty	LCH.Clearnet.		
	08:00 – 16:30 London time for Order book trading and Block Trading		
Trading Hours	07:30 – 17:30 London time for manual Trade Reporting.		
Exercise Window		me on Expiration Day.	
Mandelin II a m	100 or 1000 Shares, as per the	e Exchange's Product List	
Multiplier		ases in accordance with the Recalculation Rules.	
Currency	GBX, British Pence, p		
Quotation display	Option Premium in GBX up to	two decimal places	
	Tick Size	Tick Value	
Tick Size and Tick Value		GBP 0.25 (contract size 100)	
	0.25	GBP 2.50 (contract size 1000)	
	Physically settled: Physical Se	ettlement by Delivery of the Underlying stocks on Expiration Day	
0-41		oughout the lifetime of the Contract.	
Settlement style	Cash settled: Cash Settlement on Expiration Day with Daily Cash Settlement throughout the		
	lifetime of the Contract.		
Outles at to	American style Options for Ord	der Book trading.	
Option style	American style and European	style Options for Block trading and manual Trade reporting.	
Lieting day	The Monday following the Expiration Day each month. Where this is not a normal Trading Day,		
Listing day	the following Trading Day shall be used.		
	Standard, The third Friday in the Expiration Month. Where this is not a normal Trading Day, the		
Expiration Day	preceding Trading Day shall be used,		
	Flexible, on any normal Trading Day out to 5 years		
Contract lifetimes and	Out to 12 months: First two serial months and next four quarterly months of the "March, June,		
Expiration Months	September and December" expiry cycle.		
	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per		
End of Day Price	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.		
Exercise Settlement	The London Stock Exchange Derivatives Market shall take the official closing price of the		
Price	Underlying on the London Stock Exchange on Expiration Day and round up to the nea		
	decimal places to establish the Exercise Settlement Price.		
Francis a Oassi	Physically settled: Two Bank Days after Exercise for Physical Delivery against payment of		
Exercise Settlement	Exercise Settlement Amount.		
Donation Octil	Cash settled: One Bank Day after Expiration Day for payment of Exercise Settlement Amount.		
Premium Settlement	One Bank Day after the Trade		
		Trading Day out to Five years)	
Tailor-made Contracts:	Premium (to four de	• •	
Flexible Parameters	Strike Price (to two decimal places) Settlement style (Cook Physical)		
	 Settlement style (Cash, Physical) Option Style: American or European 		
	Option Style: Americ	ban or Luropean	

3.2 UK stock futures

Parameter	Description		
Contract Underlying	United Kingdom stocks listed on the London Stock Exchange's (LSE) and listed in the London		
Contract onderlying	Stock Exchange Derivatives Market Product List on the LSEG Website.		
Type of Contract	Physically or Cash settled Fut	tures Contracts for Block Trading and manual Trade Reporting	
Type of Contract	only.		
Central Counterparty	LCH.Clearnet.		
Trading Hours 08:00 – 16:30 London time for Block Trading		ne for Block Trading	
Trading flours	07:30 – 17:30 London tin	ne for manual Trade Reporting	
Multiplier	100 or 1000 Shares, as per the	e Exchange's Product List	
Currency	GBX, British Pence, p		
Quotation display	Future price in GBX up to two	decimal places	
	Tick Size	Tick Value	
Tick Size and Tick Value	0.01	GBP 0.01 (contract size 100)	
		GBP 0.10 (contract size 1000)	
	Physically settled: Physical Se	ttlement by Delivery of the Underlying stocks on Expiration Day	
Cattlemant atula	with Daily Cash Settlement throughout the lifetime of the Contract.		
Settlement style	Cash settled: Cash Settlement on Expiration Day with Daily Cash Settlement throughout the		
	lifetime of the Contract.		
Expiration Day	On any normal Trading Day out to 5 years		
Daily Sottlement Brice	The official closing price of the Underlying share on the London Stock Exchange on each adjusted for Fair Value.		
Daily Settlement Frice			
Daily Cash Sattlement	One Bank Day after the Trade Day / calculation of Daily Settlement Price for cash movements		
Daily Cash Settlement of Daily Settlement Amounts.			
Expiration Settlement	The London Stock Exchange Derivatives Market shall take the official closing price of the		
Price	Underlying on the London Stock Exchange on Expiration Day and round up to the nearest two		
11100	decimal places to establish the Expiration Settlement Price.		
	Physically settled: Two Bank Days after Exercise for Physical Delivery against payment of		
Expiration Settlement	Expiration Settlement Amount.		
Expiration octaement	Cash settled: One Bank Day after Expiration Day for payment of Expiration Settlement		
Amount.			
Tailor-made Contracts:	Expiration Day (any Trading Day out to Five years)		
Flexible Parameters	Futures Price (to four decimal places)		

3.3 FTSE 100 Index futures

Parameter	Description		
Contract Underlying	The FTSE 100 Index. The benchmark Index for the United Kingdom.		
Type of Contract	Cash settled Future Contracts with Daily Cash Settlement.		
Central Counterparty	LCH.Clearnet.		
	08:00 – 17:00 London time for Order book trading and Block Trading.		
Trading Haura	07:30 – 17:30 London time for manual Trade Reporting.		
Trading Hours	On Expiration Day, trading finishes as soon as reasonably practicable after 10:15am once		
	the Expiration Settlement Pr	ce of the Index has been determined.	
Multiplier	GBP 10 per Index point.		
Currency	GBP, British Pound, £.		
Quotation display	Future Price in Index points.		
Tiels Cies and Tiels Veloc	Tick Size	Tick Value	
Tick Size and Tick Value	0.5	GBP 5	
0.41	Cash Settlement on Expirat	ion with Daily Cash Settlement throughout the lifetime of the	
Settlement style	Contract.	,	
	The Monday preceding the Expiration Day each month.		
Listing Day	Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
	The third Friday in the Expiration Month.		
Expiration Day	Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
Contract lifetimes and	Out to 12 months:		
Expiration Months	First four quarterly months of 'March, June, September, December' cycle.		
	The closing value of the FTSE 100 Index as calculated by FTSE each Trading Day at 16:35		
Daily Sattlement Brice	following the closing auction on the London Stock Exchange. This value is adjusted by		
Daily Settlement Price	London Stock Exchange Derivatives Market to reflect Fair Value and rounded to two		
	decimal places.		
Daily Cash Settlement	One Bank Day after the	Trade Day/ calculation of Daily Settlement Price for cash	
Daily Cash Settlement	movements of Daily Settlement Amounts.		
	The value of the FTSE 100 B	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 http://www.londonstockexchange.com/traders-and-brokers/rules-		
Expiration Settlement Price	regulations/exchange-delivery-settlement-price.htm (plus up to 30 seconds random interval		
Expiration Settlement Frice	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.		
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.		

3.4 FTSE 100 Index options

Parameter	Description		
Contract Underlying	The FTSE 100 Index. The benchmark Index for the United Kingdom.		
Type of Contract	European Style, Cash settled Call and Put Option Contracts.		
Central Counterparty	LCH.Clearnet.		
	08:00 – 17:00 London time for Order book trading and Block Trading.		
Tue din a Herrie	07:30 – 17:30 London time for manual Trade Reporting.		
Trading Hours	On Expiration Day, trading finishes as soon as reasonably practicable after 10:15 once the		
	Expiration Settlement Price of the Index has been determined.		
Exercise Window	18:10 – 18:40 London ti	me on Expiration Day.	
Multiplier	GBP 10 per Index point.		
Currency	GBP, British Pound, £.		
Quotation display	Option Premium in Inde	x points.	
Tick Size and Tick Value	Tick Size	Tick Value	
TICK Size and TICK value	0.5	GBP 5	
Settlement style	Cash Settlement.		
Option style	European Style.		
Listing Day	The Monday preceding the Expiration Day each month.		
Listing Day	Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
Expiration Day	The third Friday in the Expiration Month.		
Expiration Day	Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
Contract lifetimes and	Out to 24 months:		
Expiration Months	First two non quarterly months; First eight quarterly months of 'March, June, September,		
Expiration months	December' cycle.		
	Price used to calculate theoretical value of Option Contract positions in order to facilitate the		
End of Day Price	margining process at the clearing level. This price is calculated in accordance with standard		
	Black Scholes options pricing model.		
	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 http://www.londonstockexchange.com/traders-and-brokers/rules-		
	regulations/exchange-delivery-settlement-price.htm		
Exercise Settlement Price	(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 Exercise		
	Settlement Price. Members shall be aware that the Exercise Settlement Price may vary from		
Evereine Cattlement	that trading day's highs and lows.		
Exercise Settlement	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.		
Premium Settlement	One Bank Day after the Trade Day.		

3.5 FTSE UK Large Cap Super Liquid Index futures

Parameter	Description	
Contract Underlying	FTSE UK Large Cap Super Liquid index	
Type of Contract	Cash settled future contracts with daily cash settlement	
Central Counterparty	LCH.Clearnet	
Trading Hours	08:00 – 17:00 London time for Order book trading and Block trading. 07:30 – 17:30 London time for manual Trade Reporting.	
Multiplier	GBP 10 per index point	
Currency	GBP, British Pound, £	
Quotation display	Future price in index point	s
Tick Size and Tick Value	Tick Size	Tick Value
TICK Size and TICK value	0.5	GBP 5.00
Settlement style	Cash settlement on expiration with daily cash settlement throughout the lifetime of the contract.	
Listing Day	Monday preceding expiration day each month .Where this is not a normal trading day, the preceding trading day shall be used.	
Expiration Day	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.	
Contract lifetimes and Expiration Months	Out to 12 months: first four quarterly months of 'March, June, September, December' cycle.	
Daily Settlement Price	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.	
Daily Cash Settlement	One bank day after the trade day	
Expiration Settlement Price	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 Expiration Settlement Price.	
Expiration Settlement	One bank day after expira	tion for payment of Expiration Settlement Amount.

4.0 Turkish derivatives

4.1 BIST 30 Index futures

Parameter	Contract Specifications ¹			
	BIST 30 Price index, divided by 1,000			
Contract Underlying	(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			
Trading riours	07:10 – 17:30 London time for Block trad	ing and manual Trade Reporting		
Multiplier	TRY 100 per Contract Underlying (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 Underly	ring		
	Tick Size	Tick Value		
Tick Size and Tick Value	0.025 in points of Contract Underlying	TRY 2.5		
Listing Day	, , ,	nere this is not a Trading Day, the following Trading Day		
Contract lifetimes and Expiration Months	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.			
Expiration Day	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.			
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			
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. 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:	Expiration Day (any Trading Day out to 1 year)			
Flexible Parameters	Future Price (to 3 decimal places, including off-tick)			

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.

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

4.2 BIST 30 Index options

Parameter	Contract Specifications ³		
	BIST 30 Price index, divided by 1,000		
Contract Underlying	(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		
Trading Hours	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 (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		
T: 1 0: 1 T: 1 V 1	Tick Size Tick Value		
Tick Size and 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		
	February, April, June, August, October and December expiry cycle, up to 1 year.		
Contract lifetimes and	Contracts with 3 different expiration months nearest to the current month shall be traded		
Expiration Months	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.		
	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		
	Theoretical Value based on the volatility surface, itself dependent on: quotes per series, underlying		
Daily Settlement Price	spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable),		
	the second order interpolation and the arbitrage free surface.		
	Standard Contracts: the Exercise Settlement Price as defined by Borsa Istanbul. 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. Tailor-made Contracts: The Exercise Settlement Price shall be calculated as the weighted		
Exercise Settlement	average of i) the time weighted average of the last 30 minutes of continuous auction in the Borsa		
Price	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 re			
	information via market notice.		
Exercise Settlement	One Bank Day after Expiration Day		
Premium Settlement	One Bank Day after the Trade Day.		
Tailor-made Contracts:	Expiration Day (any Trading Day out to 1 year)		
Flexible Parameters	Premium (to two decimal places)		
	Options Strike Price (to three decimal places)		
a	For each Expiration month, at least 15 strike prices are available for both call and put options (7		
Strike Prices	ITM, 7 OTM and 1 ATM) with a strike price generation increment equal to 2 (corresponding to		
	2,000 index points).		

³ 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.

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