



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
Contract Underlying	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.
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	<ul style="list-style-type: none"> • 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	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.																
Type of Contract	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.																
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 Trade Reporting.																
Exercise Window	18:10 – 18:40 London time on Expiration Day.																
Multiplier	100 DRs. This may change in specific cases in accordance with the Recalculation Rules.																
Currency	USD, United States Dollar, \$.																
Quotation display	Option Premium in USD.																
Tick Size	<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																
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 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 Expiration Months	First two serial months and next four quarterly months of the “March, June, September and December” expiry cycle																
End of Day Price	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.																
Exercise 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 Exercise Settlement Price.																
Exercise Settlement	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 Exercise Settlement Amount.																
Premium Settlement	One Bank Day after the Trade Day.																
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Premium (to four decimal places) • Strike 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	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 Expiration Months	Out to 12 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 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 FTSE RIOB Index on the London Stock Exchange IOB on Expiration Day.
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • 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 Trade Reporting.	
Exercise Window	18:10 – 18:40 London time on Expiration Day.	
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	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 Expiration Months	Out to 12 months: First four quarterly Contracts of 'March, June, September, December' cycle.	
End of Day Price	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.	
Exercise Settlement Price	The official closing price of the FTSE RIOB as calculated by FTSE on Expiration Day following 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: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Premium (to two decimal places) • Options Strike Price (to two decimal places) 	

1.6 IOB DR Dividend futures

Parameter	Description	
Contract Underlying	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.	
Type of Contract	Cash settled Futures Contracts with Daily 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 Trade Reporting.	
Multiplier	100 DR dividends. 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 and Tick Value	Future Price	Tick Size
	USD 0.0000 – USD 0.9995	0.0005
	USD 1.0000 - 4.9990	0.0010
	USD 5.0000 +	0.0100
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 year. Where this is not a normal Trading Day, the preceding Trading Day shall be used.	
Expiration Day	The third Friday in the Expiration Month (January). Where this is not a normal Trading Day, the preceding Trading Day shall be used.	
Contract lifetimes and Expiration Months	Out to two years. First two contracts of the 'January' cycle.	
Daily Settlement Price	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.	
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 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.	
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.	

1.7 IOB DR Late Dividend futures

Parameter	Description	
Contract Trigger	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.	
Automatic Allocation	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.	
Contract Underlying	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.	
Type of Contract	Cash settled Future Contracts with Daily 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 Trade Reporting.	
Multiplier	As per Multiplier on the corresponding IOB DR Dividend Future at Expiration. 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 and Tick Value	Future Price	Tick Size
	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 Daily Cash Settlement throughout the lifetime of the Contract.	
Listing Day	The first Trading Day following Expiration of the corresponding IOB DR Dividend Future. This only occurs in accordance with the "Contract Trigger" (see above).	
Expiration Day	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.	
Contract lifetimes and Expiration Months	Out to one year: First contract of the 'January' cycle.	
Daily Settlement Price	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.	
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 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.	
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.	

2.0 Norwegian derivatives

2.1 Norwegian stock futures

Parameter	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 Contracts with Daily Cash Settlement.		
Central Counterparty	LCH.Clearnet.		
Trading Hours	08:00 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
Multiplier	100 Shares. This may change in specific cases in accordance with 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	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
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 Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
Contract lifetimes and Expiration Months*	Normal	Long	AD (100% dividend adjusted)
	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"> • 3 month contract: Jan, Feb, Apr, May, Jul, Aug, Oct, Nov • 6 and 12 month contract: Mar, Jun, Sep, Dec • 24 month contract : Jun, Dec 		
	The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.		
Daily Settlement Price	The official closing price of the Underlying Stock on Oslo Børs each day adjusted for Fair Value.		
Daily Cash Settlement	One Bank Day after the Trade Day		
Expiration Settlement Price	The official closing price of the Underlying Stock on Oslo Børs on Expiration Day.		
Expiration Settlement	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			
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 for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.			
Exercise Window	07:30 – 18:00 London time on any Trading Day except Expiration Day. 18:10 – 18:40 London time on Expiration Day.			
Multiplier	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.			
Currency	NOK, Norwegian Kroner.			
Quotation display	Option Premium in NOK.			
Tick Size and Tick Value		Premium	Tick Size	Tick 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 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 Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.			
Contract lifetimes and Expiration Months*	Normal	Long	AD (100% dividend adjusted)	
	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"> • 3 months terms: Jan, Feb, Apr, May, Jul, Aug, Oct, Nov • 6 and 12 months terms: Mar, Jun, Sep, Dec • 24 months terms : Jun, Dec 			
	The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.			
End of Day Price	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.			
Exercise Settlement Price	The official closing price of the Underlying Stock on Oslo Børs each Trading Day including Expiration Day.			
Exercise Settlement	Two Bank Days after Exercise for Physical Delivery of Stock against payment of Exercise Settlement Amount.			
Premium Settlement	One Bank Day after the Trade 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 Daily Cash Settlement.		
Central Counterparty	LCH.Clearnet.		
Trading Hours	08:00 – 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.		
Quotation display	Future Price in Index points.		
Tick Size and Tick Value	Future Price	Tick Size	Tick 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 Day shall be used.		
Expiration Day	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 Expiration Months	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)		
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 Settlement Price for cash movements of Daily Settlement Amounts.		
Expiration Settlement Price	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.		
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement 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 Put Options Contracts.		
Central Counterparty	LCH.Clearnet.		
Trading Hours	08:00 – 15:20 London time for Order book trading and Block trading. 07:30 – 16:00 London time for manual Trade Reporting.		
Exercise Window	18:10 – 18:40 London time on Expiration Day.		
Multiplier	NOK 100 per Index point.		
Currency	NOK, Norwegian Kroner.		
Quotation display	Option Premium in Index points.		
Tick Size and Tick Value	Premium	Tick Size	Tick 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 Day shall be used.		
Expiration Day	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 Expiration Months	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)		
End of Day Price	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.		
Exercise Settlement Price	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.		
Exercise Settlement	One Bank Day after Expiration Day for payment of Exercise Settlement 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.		
Quotation display	Future Price in Index points.		
Tick Size and Tick Value	Future Price	Tick Size	Tick 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 Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.		
Contract lifetimes and Expiration Months	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)		
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 Settlement Price for cash movements of Daily Settlement Amounts.		
Expiration Settlement Price	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.		
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.		

3.0 UK derivatives

3.1 UK stock options

Parameter	Description
Contract Underlying	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.
Type of Contract	Physically settled Call and Put Option Contracts for Order book trading, Block Trading and manual Trade Reporting. Cash settled Call and Put Option Contracts are also available for Block Trading and manual Trade Reporting only.
Central Counterparty	LCH.Clearnet.
Trading Hours	08:00 – 16:30 London time for Order book trading and Block Trading 07:30 – 17:30 London time for manual Trade Reporting.
Exercise Window	18:10 – 18:40 London time on Expiration Day.
Multiplier	100 or 1000 Shares, as per the Exchange's Product List This may change in specific cases in accordance with the Recalculation Rules.
Currency	GBX, British Pence, p
Quotation display	Option Premium in GBX up to two decimal places
Tick Size and Tick Value	Tick Size
	Tick Value
	0.25
	GBP 0.25 (contract size 100) GBP 2.50 (contract size 1000)
Settlement style	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.
Option style	American style Options for Order Book trading. American style and European style Options for Block trading and manual Trade reporting.
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	Standard, The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used, Flexible, on any normal Trading Day out to 5 years
Contract lifetimes and Expiration Months	Out to 12 months: First two serial months and next four quarterly months of the "March, June, September and December" expiry cycle.
End of Day Price	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.
Exercise Settlement Price	The London Stock Exchange Derivatives Market shall take the official closing price of the Underlying on the London Stock Exchange on Expiration Day and round up to the nearest two decimal places to establish the Exercise Settlement Price.
Exercise Settlement	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 Exercise Settlement Amount.
Premium Settlement	One Bank Day after the Trade Day.
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Premium (to four decimal places) • Strike Price (to two decimal places) • Settlement style (Cash, Physical) • Option Style: American or European

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 Stock Exchange Derivatives Market Product List on the LSEG Website.	
Type of Contract	Physically or Cash settled Futures Contracts for Block Trading and manual Trade Reporting only.	
Central Counterparty	LCH.Clearnet.	
Trading Hours	08:00 – 16:30	London time for Block Trading
	07:30 – 17:30	London time for manual Trade Reporting
Multiplier	100 or 1000 Shares, as per the Exchange's Product List	
Currency	GBX, British Pence, p	
Quotation display	Future price in GBX up to two decimal places	
Tick Size and Tick Value	Tick Size	Tick Value
	0.01	GBP 0.01 (contract size 100)
		GBP 0.10 (contract size 1000)
Settlement style	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.	
Expiration Day	On any normal Trading Day out to 5 years	
Daily Settlement Price	The official closing price of the Underlying share on the London Stock Exchange 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 London Stock Exchange Derivatives Market shall take the official closing price of the Underlying on the London Stock Exchange on Expiration Day and round up to the nearest two decimal places to establish the Expiration Settlement Price.	
Expiration Settlement	Physically settled: Two Bank Days after Exercise for Physical Delivery against payment of Expiration Settlement Amount. Cash settled: One Bank Day after Expiration Day for payment of Expiration Settlement Amount.	
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • 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.	
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. On Expiration Day, trading finishes as soon as reasonably practicable after 10:15am once the Expiration Settlement Price of the Index has been determined.	
Multiplier	GBP 10 per Index point.	
Currency	GBP, British Pound, £.	
Quotation display	Future Price in Index points.	
Tick Size and Tick Value	Tick Size	Tick Value
	0.5	GBP 5
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 Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.	
Contract lifetimes and Expiration Months	Out to 12 months: First four quarterly months of 'March, June, September, December' cycle.	
Daily Settlement Price	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.	
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 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 (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.	
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.
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. 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 time on Expiration Day.
Multiplier	GBP 10 per Index point.
Currency	GBP, British Pound, £.
Quotation display	Option Premium in Index points.
Tick Size and Tick Value	Tick Size
	Tick Value
	0.5
	GBP 5
Settlement style	Cash Settlement.
Option style	European Style.
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 Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.
Contract lifetimes and Expiration Months	Out to 24 months: First two non quarterly months; First eight quarterly months of 'March, June, September, December' cycle.
End of Day Price	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.
Exercise Settlement Price	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 (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 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 points	
Tick Size and Tick Value	Tick Size	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 expiration for payment of Expiration Settlement Amount.	

4.0 Turkish derivatives

4.1 BIST 30 Index futures

Parameter	Contract Specifications ¹	
Contract Underlying	BIST 30 Price index, divided by 1,000 (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 07:10 – 17:30 London time for Block trading 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 Underlying	
Tick Size and Tick Value	Tick Size	Tick Value
	0.025 in points of Contract Underlying	TRY 2.5
Listing Day	The day following the Expiration Day. Where this is not a Trading Day, the following Trading Day shall be used	
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	<p>Standard Contracts: the Expiration Settlement Price as defined by Borsa Istanbul². 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>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.</p>	
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	
Contract Underlying	BIST 30 Price index, divided by 1,000 (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 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	
Tick Size and Tick Value	Tick Size	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	
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	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.	
Exercise Settlement Price	<p>Standard Contracts: the Exercise Settlement Price as defined by Borsa Istanbul.⁴ 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>Tailor-made Contracts: The Exercise 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>	
Exercise Settlement	One Bank Day after Expiration Day	
Premium Settlement	One Bank Day after the Trade Day.	
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to 1 year) • Premium (to two decimal places) • Options Strike Price (to three decimal places) 	
Strike Prices	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).	

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>

