

**OPTION IN ISLAM**

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**ABSTRACT:** This paper examines the options (derivative financial instruments) and deals with the opinion of Islamic scholars on the content and correct way and its obstacles. They review and analyze derivatives solely from the perspective of contract and less to the point that because of derivative instruments is essential in the modern business world. This paper deals with the equity options that due to emergence of these tools and what are the benefits of such tool and since these tools are needed and at the end the Islamic scholars' views about derivatives tools is presented.

**Keywords:** Options, equity options

**INTRODUCTION**

Options is of risk management strategies that could overcome many problems in financial markets. Options are a type of derivative its value is derived from the price of the underlying and changes in the price is a function of the underlying price changes. Development of financial markets depends on expand presence of derivative securities though mentioned securities is to control and reduce risk but uncertainty disappeared and the loss of a party with profit of the other party is associated. For this reason, some experts, the main reason for the growth of derivatives in the financial crisis have been considered. Uncertainty of the prediction error that sometimes caused the bankruptcy of the company and unfortunately, there are many examples.

Whether inherently derivative securities are critical or errors of financial managers are factor of it? Not yet a definitive answer to it but it should be noted that the spread in financial markets is not necessarily what is good for the economy and conditions of its use should be carefully determined. Group is known derivatives are essential for the growth and development because makes the transmission from risk aversion risk traders to risk appetite traders possible and increase market efficiency and undermines economic growth. The rapid growth of derivatives on exchanges and outside of it is the serious danger to the economic stability in the international markets. Because paper trading of derivatives trading and capital markets developed and alienated investment markets from the actual markets (production, investment and employment) with paper

economic inflation and real economic isolation, economic and financial control and monitor on developments in paper markets lost and the field of huge disaster is prepared.

The purpose of this paper is the legal examine of options that initially defined kinds of options and explains their use in modern financial management and then examined literature from Islamic perspectives on religious issues, the options tool are considered. Therefore, in this paper, we review the aforementioned theory, taxes and financial rights of the subject of an option as well as the ability to trade at the primary and secondary markets is investigated. Accordingly, first, the concept of an option contract, then the subject is discussed. After specify the concept of following option contracts, its accuracy is investigated.

**HISTORY OF OPTIONS**

Aristotle in politics book narrated the story of Greek Hakim Tales that its provisions do not provide anything except options. He found that the olive crop is abundant in the future so pay the production units of olive oil will buy the right to lease it to a fixed rate for the purchase. With the increase in olive production, increased rent rate of oil extraction Machine and Tales could rent with the determined rates and with a higher rate rent to seekers and benefit. At the beginning of the 17th century (1630s) trade the option for buying and selling Netherlands tulip bulbs in the Amsterdam trading market was revived. In the first decades of the 19th century options for the stock on the London Stock Exchange was spread. In the 1860s it was common to trade options for the American Stock

Exchange. At the beginning of the twentieth century, the union agents and brokers buy and sell options in the United States was founded. However, trading in this markets occur outside of stock and was not in the secondary market. This means the buyer the right to buy or sell, could prematurely transferred to another. There is also no guarantee commitment. With the economic changes of the 70s of the twentieth century, such as the liberalization of the exchange rate policy and financial markets and the possibility of rapid changes in exchange rates and interest and the risk of financial futures contracts that led to stock option transactions Chicago was founded in 1973 and since then various stock option trading began and in recent years traded outside the stock option spread. Undoubtedly, developments in the oil market and the world market structure and the price of crude and its products in development of markets, derivatives such as options trading, had a considerable role.

#### **DEFINITIONS**

Option is one of the important tools of financial engineering, financial engineers often design new financial contracts or the development of innovative policies and financial solutions - such as risk management - use of options, the option means right with no commitment. Traditional financial options tend to be full of separate contracts traded, a contract includes the right to buy or sell a specific asset at a given price until a specified time interval, respectively. Transactions in options are usually performed through organized market. Underlying assets may be in the form of different goods or financial assets such as stocks, bonds, currencies or various indices of markets. Sometimes option is not contract and has offered in form of the most complex financial engineering products. Although the definition of equity options could be said futures contracts could resolve part of the problem and to transfer in the stock market, risk management was more efficient, but the risk remains firm, because in any event the parties are committed to act and the loss of a committed transaction cannot refuse. For this purpose, equity options formed and that the document or contract that the holder or purchaser be responsible for paying the price of an option, issuer or seller has the right to acquire the underlying contract price agreed upon in certain date or before issuing the contract of purchase or to sell him without being committed to the purchase or sale. Right to sell goods like the right to buy is for seller and he can buy the right to sell the

opportunity to sell the goods at the expense of consensus decision-making and profitable option to choose. The underlying market base equity is not trade only options are trading.

#### **TYPES OF OPTIONS**

Options are divided into two general types, Call option and Put option. Call option gives the buyer the right to buy the underlying stock at a specified price on or before a certain date it is purchased. Put option gives the buyer the right to sell the underlying stock at a specified price on a specified date or before the authorized dealer to sell. For every buyer there is a seller. The fourth type is: Long call option [9], Long put option, Short call option and Short put option. [12]

Another classification that should be considered is the state of American and European options trading. European option applies only in due date and American option at any time until the date of the receipt and can be implemented on the same date. Of course, in America or Europe stock both there, though most current deals available from the American Type and provide 13-week Treasury bonds and disposal of long-term interest rates in the face of European and energy options is of American type. Option from one direction divided into two groups of transactional on formal exchanges and can be traded outside the stock. Option on the OTC transaction is usually by phone or computer communications. Commercial and investment banks are from major traders in this market. Its main advantage is that it can be an option according to his request and in accordance with the requirements set. Option in term of assets is divisible. Asset base can exchange, interest rates, bonds, crude oil, petroleum products, agricultural products and other contracts. Including the assesse is base of futures contract this is called the option of futures contract. Contract that gives its owner the right to a certain number of futures contracts for oil or the price of certain ... and on or before the due date of its purchase or sell, without being committed to it. Speculators instead of buying a futures contract acceptance of higher risk bought futures contracts are options to reduce the risk and potential losses. It should be noted that the holder of the futures contract options with implementing its policy of voluntary market to transfer the futures market. Those legal options after running futures contract are differ from other available legal transactions. The legal debate surrounding the futures contract options will be further explained.

**RELIGIOUS VIEWS ON OPTIONS  
(CREDIBILITY AND ACCEPTABILITY OF THE  
TOOLS FROM DIFFERENT PERSPECTIVES)**

In this section we try to express the views of Islamic scholars point out about the options. As mentioned earlier, the major work in this field has been done in the field of law, therefore, majority of Islamic jurists in various fields. For example, some jurists on equity options, credit it as jurisprudence "options" is checked. Theory of contracts in Islamic law, the authority of the framework (option) is in contract discussions. In this framework, one of the rights available to the parties is this could be based on the right to terminate the contract within the period specified or approved by them. One such option for one or both parties appear to have breached sharia standards, this means that the contract is enforceable if both parties accept the terms of this agreement. Allow option trades based on the benefits they bring to society is justified. By the authority, the transaction is a concession period or period of calm will be reassessed in which their decisions can have a more rational and ultimately replace them. Therefore, the possibility of conflict between the parties may be because of wrong or irrational decisions, will be reached the minimum and one important reason may be that under heavy orders or uncertain about the substance of the contract, such as price and other parties to reduce the powers of appointment and the contract will be provided in the Islamic areas (option). According to the tradition of Prophet (BPUH) in the event that one of the parties due to lack of sufficient information on the affected contract, he will have the option to terminate the deal. Here is what the tradition is important to know the correct price of the product on the market as well as other relevant information needed for valuation of goods.

**MUSLIM JURISTS AND SCHOLARS BASED  
THEIR OPINION ON THE RELIGIOUS VIEWS  
OF MARRIAGE OPTION HAVE DECLARED**

1 Ahmed Muhyiddin Hassan in the paper "Corporate Investment Act Eslmiyeh" option because it was the right option for more than three days as option and oppression of its requirement and the extra profits don't knows it accurate. Gross losses include equity options to consider in terms of a corrupt it and it is contradictory to the principle of equity in deals cucumber knows if the sale with option for up to three days to permit one hand and. On the one hand trade has always benefited.

2 Wehbe Alzahili contract option doesn't know as contract because have not the condition of contract. In the contract should be clear and tangible material is a material object, such as the rights of the copyright and creativity of its inalienability however, the right of pre-emption option is the right moment and not being able sale price shall be determined however, the transaction shall be determined on the basis of non-religious such as commodity prices and the duration of the contract and the expectations of commodity prices and anticipated interest value. Therefore, option contracts and other contracts of sale do not actually legal either. It is an agreement between two parties to exchange occurs upon between the parties and is not mandatory fee for the right to be paid only.

3 In the practical and scientific encyclopedia of Islamic banks the health condition with the Jurists used option and appropriate options qualify for the seller because the option can have the right to sell its option and the amount received in exchange for the right reasons and if it is to enforce the validity of the contract.

4 Abu Sulayman option under the buy-back option in the event that he knows Alrbvn be correct. So if the underlying assets backing it out and dealer equity options earned is incorrect.

5 Some of the options may know only obstacle according to the available sales and trading in the stock market and the standardization of information and new contracts, to know the correct order canceled.

6 Mohammad Momeni Qom is believed that the contract may be entitled to buy back the rights to be transferred to other thus buying and selling equity options are correct and effective.

7 options may be considered like insurance premiums with regard to health insurance, the option is correct because the policyholder to pay the premiums to the insurer's risk of loss is transferred and if the potential harm to the insurer losses realized he ejects not only get worse if the premium is lost. The options are if the harmful effect of the price of the entered person having the right to eliminate the disadvantage options loss transferred to the seller and the buyer makes if the price does not change or be changed in his favor just the right amount of purchase is lost.

8 some have probability that the same option, but notes come into the numerous problems that have to be avoided mentioning it.

9 Given the likelihood that the option is actually a sale with right to terminate option. This means that the option buyer the right to purchase, the transaction will be absolutely right to terminate the period of your bet to make. The risk is low,

because only the options that apply and includes the option will not be available for sale to authorized selling dealer buys and pays for driving never pays.

10 Ali Gharedaghi option to cancel the contract because he knows it is not surrendered and the elements of the contract are not fulfilled and cannot be restored to a condition option. It is a condition in which the lower part of the property without any real harm is present. Also because nullity in the eyes of the majority of jurists except Hnablh Alrbvn sale and that the sale be if the transaction is not part of the price and in the right hands it could be used.

11 Ali Moabed Aljarhy the option to cancel the transaction because it considers gambling on the future price is known.

12 Mohamed Mukhtar Islamic cancel the deal because it knows a new contract and has not corrected the closest legal gambling deal it is mentioned. The profit and loss is associated with changes in market prices.

13 Samir Abdul-Hamid Rezvan cancel the transaction described above is inaccurate because A it included equity B such that is contained terrier sale deals are often unrealistic. C Terms of the deal is rotten surrounds. 1 for disposal 2 is a side benefit of undertaking the right choice because it is a requirement of the contract and for that, and that also includes appendages Brmslht that it usury question and what kind of gambling is forbidden Rhan condition is corrupt.<sup>3</sup> The sale of the cucumber religious "marriage penalty in the towel.

14 Council of Islamic law during the seventh in Jeddah in the year 1412 AH / 1992 CE announced the signing of an option is haram and said that the signing of an option in international financial markets has been ongoing for a new contract which is subject to any of the contracts, legal not known and it is not the right option and the right to property or financial interest is not interchangeable, so it is not a correct legal conclusion that the exchange is not permitted.

15 Ahmad Yusuf Sulaiman believes that if the buyer and seller agree on a condition is true and the value of equity options is allowed. So if it must respect the contract predominantly male surveys. Opposite could also sell his right of cucumber.

16 Mohammed Ali Al-Gheri also adopt some form of the transaction believes the problem is corrected. Option has the right and obligation. Call Option and put option are two separate contracts. Answers to the problems is such that, the problem with gambling is that the options change depending on the cost benefits accrue to the individual to be inaccurate, said option may be used for gambling purposes, but this will not

always be provided by contract it can be bought and sold to the conditions set out in the gambling case just like they owned the shares and short trading to take advantage of price change only occurs avoided. It's just the type of European powers to be exercised only at maturity capability. The problem is that these transactions are carried out as standard and all are willing to be one-way without a warrant and without any element of the contract will be achieved by adopting corrupt Thus says: You do not need an essay on the other hand, there are certain concubines but the fact that customary rights "implies that it is sufficient. Than he is required to perform transactions on the financial markets of our current form rather, it is the intention and purpose of the valuation and risk of transmission to others is known in legal contracts covering it. For example, put options can be simulated Alrbvn sale because the only difference between the two is that in Rbvn fee is part of the price of goods the option value is the purchase price paid. Clearing is the option value as a percentage of the invoice amount of the asset. Its value may increase or decrease in the value of the option says it can be a market or clearing-house service fees to the owner of the shares described he finds it appropriate client for the sale of shares and the amount paid from the investment and Clearing determined. This contract is legal and proper.

From what have been passed the most important are:

1 comprise signing option on gambling / 2 was not possible to compare it with the sale Alrbvn / 3 impossibility of applying it to the condition cucumber / 4 inclusion on gross / 5 odds with the principle of equity / 6 non-realization delivery and bases its conclusion / 7 being a new contract and a lack of accuracy due to its religious / 8, comprising the sale Malaymlk / 9 unreality of its trading / 10 condition is corrupt benefit of one hand against the right of disposal / 11there is doubtful magnets /12 did not apply to sale sales due to lack of exposure to the option as swaps one hand, because the funds are not interchangeable.

The true reason is this:

1 lack of standardization of trading on the stock market and the information in it

2 apply to the sale of sales rights, because rights cannot be transferred and exchanged.

3 equity options and the financial condition of the parties may be permitted as it swaps.

4 possible implementation of entering into insurance options

The complete study is necessary to examine the validity of evidence if it is possible to correct the

problems as well as ourselves. This should explain the insurance.

Insurance is a contract whereby the policyholder and the insurer agree that at certain times the amount as a payment to the insurer's policyholder if it's for a specific property, such as houses, cars damage the insurer will pay for damages. Insured effort is to ensure the future and the possibility of damage, and does not find the problem to be affected. The motivation of the insurance is maintenance and property Futurist. Motivation is in many economic activities. Those who own capital money into commodities or securities are converted, they will be safe from possible future losses; but this is not a contract of insurance, so why are not similar to the type of transaction is known. Security options for reducing future losses that may have been created; the right to trade but do not actually buy or sell in the future; this is but one of its insured (the insured retains ownership of the means of destruction) rather it provides that the contract of insurance. In addition to custom order varies with the insured knows this because:

1 in insurance matters are bound to either side, for example, after the event insurance premiums based on the amount of damage is compensated, but in this case, to the detriment of the party aggrieved, or to buy or sell it.

2 the premium is paid continuously, but can be purchased securities, options and the right to bargain buys.

3 The amount of insurance losses and the ability to change the amount of losses to be compensated but it is only possible to buy or sell the securities to the buyer there.

The numerous forms that are easily answered by experts in theology because:

1 option contract is not gambling because gambling in Imami to play certain instruments that can be associated with winning and losing. The basic principle of the game is by no means an option contract, not a gambling game. However, both win and lose money on deals that may occur in the absence of proper and Eccles property to False but it proved to be a gambling problem. However, the financial gamble of Eccles is void, not vice versa. Sunni jurisprudence in terms of trade on goods which are still in his possession with intent to profit is called gambling in fact, any kind of risky trading that some casinos do not have a legal status known as Ibn Guardian says: "If you sell him is not the intention of profit if the purchase price is less than what she wanted as a selling and it must provide the additional price and regretted it. It is a gamble ... two types of business risk is the risk that sales and profit in order to buy

goods and trust in Allah and Eccles risk gambling that the property is in vain ... It is going to benefit from what is sold while still in his possession product is "Malice in Imami this sale transaction know and the discussion of transactions and powers handed to discuss, but not in any way related to the gambling debate.

2 about being given the status of developed stock markets main motivation for entering into the transaction was authorized to prevent loss and the person doing it knows what the situation will come before the transaction. Therefore it cannot be considered.

3 Delivery and Tslm is the fact that they buy or sell the right to submit the credit commensurate with the Tslm it takes. Right after purchasing an option of the seller, could it be right, and it is an obtaining slip holder for the stock broker.

4 Any contract may harm the one hand, and may be changed after the purchase price of goods and one or both sides are affected. Justice is what the deal is purchased at the price it is purchased.

5 new licensing deal of inaccuracy because although the contract may be offered new deal However, due to its accuracy and applicability of customary and general refers to the legal and religious exclusion, this conclusion is correct and penetrating. In addition to proof of an option contract and a new contract is not a sale but a sale is a new example of common.

6 At the conclusion of the benefit provided to one hand, but on one hand the amount received for loss of sales opportunities and the other with a small amount away from the field of large losses. As an insurance contract to ensure one hand and the other party pays a fee to prepare for the possible loss of the funds collected and earns interest on both sides of the norm. In this case, the two parties willingly and for profit, trade cucumbers are doing.

7 Options unreal because it is transmitted to the buyer the right to sell to buy and he passed it on the market does or sells.

8 it cannot be said that the benefits of the transaction to acquire the one hand there is the question of usury, so that's usury against a lot of money. The amount paid for the option trade is that the price will change so that one could make use of its right and goods for the price of an agreement to purchase and sell at higher prices. The gamble is paying for the cost and it came to giving more money to usury. The word is not correct, because it makes no usury loan and not trading, the goal is to transfer the risk to another buyer before the fee is and the risk of future changes will hurt both sides, and it does not save as usury.

9 is a right to buy or sell financial value. It is the diagnostic criteria for this custom. Thus, this transaction does not meet the basic shapes and given the situation in the religiously sale can be corrected.

### ISLAMIC PERSPECTIVE

Theory of Contracts in Islam, the authority to issue orders within cucumber review. Disposal or dealing with a condition known as cucumber condition, this option available to the purchaser or seller, or both, or a third party under the agreement until certain predetermined conditions changes or terminate. Another option if you do not receive enough information known as cucumber misrepresentation in a contract or conceal any information required by each of the parties, leading to deceive the other hand, this option gives the affected party to terminate the contract or transaction. Provide several types of fraud such as cucumber, cucumber fault, cucumber, etc. Islam is a violation of a condition which is of considerable debate. The important point is that all of the options contracts are described. In other words, most of powers issues raised and discussed in combination with contracts or pricing alone cannot deal with. Trading power in the world, as independent financial contracts with a fixed price determined by international markets and trade are currently clear equivalent in the Islamic contract law is not codified.

The process of many treatises, give, promise to sell or buy an asset at a specific price within a specified period, and the promise alone is allowed. The obligation quote on quote, but this quote will not be the subject of sale or purchase. In recent studies of Islamic investment in the Securities Commission of Malaysia, the promises and financial commitments as a right or tradable financial assets are recognized and he knows it. Therefore, trading options on 30 shares of preferred stock derivatives are traded in Malaysia. Subject deposit and advance payment in this case is uncertain. In most Islamic countries, known as Bai-Al-Urbun transaction that is treated as a sale of the buyer as part of the contract amount as deposit and the deposit paid by the seller. If the contract is approved by the requirement the seller refuses to take the money as compensation. This deal can be considered as a condition of sale. This transaction is similar to the purchasing power of the assets of the purchaser to purchase asset with an important difference and that if the purchaser buys the property, prepayment as an asset shall be considered part of the purchase

price. The purchase option or the only option the cost asset purchases are not included in the purchase price and individually calculated. In other words, the contract of Bai-Al-Urbun initially available only in the terms of the contract price and can be combined as an option in the Option Traders look to acquire the asset. Some contemporary Islamic authorities in other countries in the framework of Bai-Al-Urbun option trades are analyzed. One thing is certain is that from the perspective of whether it is legal in options or sells orders placed separately traded or not, there is a need for a deeper investigation.

From an economic point of view, the most common options either alone or in combination in the contracts, mainly as a tool to protect the financial (insurance) value of assets and control costs is applied. Immunity or transferring the risk increase management efficiency and planning. With constant fluctuations in the market price of assets that offer trading and encounter rates (such as a stock, currency and agricultural products, petroleum, petrochemical, etc.) makes it possible for the parties to manage the risk of such fluctuations and minimize. It should be emphasized that trading options either alone or a combination of the financial system, risk management ability of the system to increase and enhance economic efficiency. The Islamic financial system has allowed wider use of the available deals and combinations and the contract can increase the risk in the system increased economic efficiency. Wider use of these financial instruments only through formal markets (especially stock of tools), and the banking system (in the treaties in the banking system) will take place. Further studies of merchantability deals available separately from the Islamic perspective can enhance the efficiency of risk management in Islamic financial system and tools necessary for managers to provide economic and industrial development.

### NUMEROUS QUESTIONS

First question: It is not option the money market and capital market

Second question: risks in option markets, the risk is artificial and not natural risk

Third question: payment options for the risk of not serving

Answer the first question:

Seems to be an option, not a money market, capital market, as part of a deal when the money market is that both sides have the cash and have no relation to the product or service. The option to pay when someone actually

attempted to purchase the right to buy or sell shares until the date specified, he purchased it. If the said date of its right to use a stock deal is done and no doubt that this is sort of a capital market and if they do not use their right payment to the right of trading on the stock the capital market is not part of the money market.

In an option contract, the buyer of an option has the right to make a deal on stock whether or not to exercise this right, however, is not a money market and capital market.

A second question:

It may be that the risk in option markets is risky artificial risk is normal and what is accepted in Islam. In exchange, some speculation on purchases and sales of stocks and caused frequent changes to the prices and risks. Then, to cover these risks to invent artificial means such options fail. Islam is opposed to artificial risk and natural risk is therefore accepted the normal risks associated with the investment and production so Islam is to encourage people to have to accept the risk of investment and production naturally.

At present, the risk of price changes in the stock of Tehran, a natural risk is the result of company performance but several other factors are effective in changing prices that led to the creation of an artificial risk in the Tehran Stock Exchange . For this reason, the creation of an efficient market as default and a necessary prerequisite for the issuance of options were considered . There is no effective market risk superficial because the market price of the stock is close to its intrinsic value, only because that may be changes in the market price of the shares of the Company, the information that reaches the market

Therefore, the efficient market price variation corresponded roughly with the chart performance this means that if the Company for any reason (mismanagement, strike, fire hazard, earthquake, etc.) find the negative and declining , This information is immediately to the efficient market and fits exactly in the same direction as the incident caused the stock price to be reduced conversely, if for some reason performance improved commitment, the company increases its share price goes . The risks inherent in the stock market can be found and investments to cover its purchase option precisely the risk that the company is aware of this risk; it is natural, not artificial one . Therefore, given the assumption of efficient markets, as appropriate to create markets for other options above does not form .

A third question :

It may be stated that in return for payment of an option contract is the risk of not working or

serving in Islam risks, the interest does not accept . As previously mentioned, it should be noted that the contracts are legally divided into two categories: Contracts and Contracts Directive Possession bond . If the work contract and the transfer of ownership make it even physically Directive Possession say such liability, transfer in other words, the ultimate effect of the contract commitment when run it will end once the commitment is called marriage, but if the commitment is made to Directive Possession and its implementation delayed signing the oath .

On the grounds of an option due to the conditions of the bond contracts this means that the seller regarding payment, promise to perform a specified transaction in the future the buyer the right to purchase a specified transaction is the payment is the commitment to make a deal with certain situations in the future is not a risk.

Iranian situation

In most developed countries, where financial markets are structured capital market activities and the effect size was much larger than the money market. In contrast, in developing countries is often greater government involvement in financial activities, money market and the capital market is extensive and one of the main capital market development as a weakness in the country's economic system. The Iran issue diversify financial instruments such as options contracts in addition to compliance with the Sharia Click here the structure of capital markets face a problem is; the fourth principle is based on the constitution, all civil laws, penal, financial, economic, administrative, cultural, military, political, etc. should be based on Islamic criteria. In the Muslim world, an option contract in place a new legal entity has been considered by religious scholars and different views have been expressed about its legitimacy. The opposing lawyers and jurists from the Sunni contract mentioned have been expressed, while the Shia jurists have paid less attention to this issue. An option contract is expressly forbidden opinions that stated, Jeddah Islamic Fiqh Council affiliated to the terms of the Islamic Conference.

## CONCLUSION

Topics presented were clear of the stock markets of securities; options can be used with it.

There are several obstacles in the words of some scholars that can be answered by Shiite jurisprudence and on the correctness of the sale; the deal is subject to the terms and conditions of sale properties. Meanwhile, the deal Arabon and

insurance and other options to correct the problem. Since the futures contract underlying the option may be bargain deal in the event of invalidity of futures contracts (which is in such situations) provides that the deal will be canceled. The deal gives the index cannot be legally correct. Either option is a stock market of considerable status and the benefits of expanding economic activity take place.

In general, barriers such as gambling, the absence of the elements of the contract, being unreal, usury, and the correct answer from the sale of insurance was determined Arabon But the Shiite jurists rated as Imam Khomeini (ra) accepted the validity of the sale option. The deal gives the corrected index futures contracts and options are faced with obstacles.

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