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Addressing the choices of contemporaries in the stock market

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Abstrac

Aim: To address the available sales options of contemporary jurists in the stock market and Shari'a.

Subject and Methods: To restudy the opinions of previous jurists of the past Islamic era about this issue and to evaluate the sharia's law agrees with this issue.

Results: contracts are an investment tool developed in the financial markets that investors use as a precaution against the risks of changing stock prices and foreign exchange rates, and a way to maximize their profits in the shortest and fastest way by speculating on price differentials.

Conclusion: Contracts, as they are now practiced in the financial markets in their current form, do not fall under any of the names of the named contracts, but in violation of the so-called contracts in all Islamic jurisprudence. There is no connection between them and the choices in Islamic jurisprudence

Keywords: Sales 'options, Stock market, contemporary jurists

Abordar las opciones de los contemporáneos en el mercado de valores.

Resumen

Objetivo: abordar las opciones de venta disponibles de juristas contemporáneos en el mercado de valores y Shari'a.

Sujeto y métodos: Volver a estudiar las opiniones de juristas anteriores de la era islámica pasada sobre este tema y evaluar la ley de la sharia está de acuerdo con este tema.

Resultados: los contratos son una herramienta de inversión desarrollada en los mercados financieros que los inversores utilizan como precaución contra los riesgos de cambiar los precios de las acciones y los tipos de cambio, y una forma de maximizar sus ganancias de la manera más rápida y rápida especulando sobre los diferenciales de precios.

Conclusión: los contratos, como se practican actualmente en los mercados financieros en su forma actual, no se incluyen en ninguno de los nombres de los contratos mencionados, sino que violan los llamados contratos en toda la jurisprudencia islámica. No hay conexión entre ellos y las elecciones en la jurisprudencia islámica

Palabras clave: Opciones de venta, Mercado de valores, juristas contemporáneos.

Introduction:

Economic and trade transactions are almost endless, and in every time or spatial environment, transactions of their own, and formulas for dealing require the statement of their legitimate provisions. It is not possible to find in the heritage of the early Muslim jurists (the satisfaction of Allah on them) detailed solutions and legal provisions for all that are found in this time. The global material development led to the emergence of economic and commercial transactions unknown to early Muslim jurists(1). Among these transactions are contemporary financial options that were not known in Islamic jurisprudence- which gives the right to sign or cancel the sale-These are contracts that were introduced in this time, and have spread to people and internationally as international dealing ,The dealer buys under it the right to buy or sell a number of shares of a particular company at a certain price which is the execution price during a certain period, and pays a price for this right .

Options contracts have emerged as a financial market instrument since 1973 as a precautionary measure used by investors to protect against the risk of

changing stock prices and speculators to maximize their profits. But at a time when many researchers on money and investment issues see options as the best investment thought has ever been able to achieve, some investors see options as one of the most obscure investment instruments, and therefore refrain themselves from dealing with them(2).

This, in turn, forces us to deliberate these contracts with legitimate analysis and rooting. Because while a team of jurists believe that they can fall under gambling, gurr, and riba, another team believes that it can fall under a number of legitimate contracts such as: sponsorship, warranty, and the sale of deposits, Therefore, the legal provisions of these contracts must be clarified to determine the extent to which it is permissible to deal with them in the financial markets or not.

The first topic: defines options and demands

First requirement: Definition of management (Mualaga)

Management (Mualga):

The organization and coordination of the activities of a business in order to achieve defined objectives (3).

The second requirement: Definition of sale

Sale:

Contract involving transfer of the possession and ownership (title) of a good or property, or the entitlement to a service, in exchange for money or value (4).

It is a contradiction in the terminology of linguists, and common in the term fundamentalists, called the sale and purchase. In custom, the term sale is limited to the seller, which is to take the thing out of its possession and the term purchase, to the buyer, which is the introduction of the thing to what he owns

In Al-Sharaa: Al-Kasani al-Hanafi said: "Swapping something desirable is desirable, and that may be by saying that it is called positive and accepted, and it may indeed be(5).The act is meant to sell the supreant.

Al-Maliki said: "Selling in the general sense is a netting contract for no benefits

and no pleasure..... And most often knew more specifically, an increase in the exchange of one of its equivalents, not gold or silver, a certain one that's not its original (6).

Al-Sharbaini said from the Shaafa'is: "Selling a contract of financial netting, according to the owner of the original or a benefit on the impurity, not on the face of the kinship (7).

Ibn Qadama Al-Hambali said: "Selling money is a possession and a property (8).

Al-Jafariyya said: "A contract is the term that refers to the transfer of possession from one owner to another with known amounts of money (9) (10).

Ideally it is to allocate this subject to urgent sales, because it is a kind of future sales, but to clarify them we will address the urgent sales in short.

Third requirement: Definition of the option

Option in language: is the choice.

Option: The name of the choice in the sense of asking for the good of the two orders of signing the sale, or its dissolution,

It is said to choose whatever he wants, and the chosen one, for the individual, and their branches (11) (12) (13).

In the term: the option is to enable the buyer to enforce and reverse the sale (14).

The option in the financial circles means the right to buy or sell a specified number of securities at a fixed price within a specified period or on a specified date. The buyers of the option do not have an obligation to sell or buy, but rather a right that they own, which they can exercise or leave, the speculator becomes the owner of the option once it has been paid.

The choice in the concept of economists: "a legal contract gives the holder the right to buy or sell a certain amount of securities, at a fixed price (base rate or maturity) and a fixed date (maturity), and this right is not matched by the obligation of the choice holder; as a right and not an obligation

The choice markets were rapidly growing. After the Chicago Stock Option Trading Market was established, similar markets were established in the United States. In the 1980s, new types of options were listed not only for stocks but also for US Treasury bonds, commodities, commodities and indices market (15).

Fourth requirement: Define selling options as a title or note of a specific sale

I have defined the "sale and option" in the language and the term as each single word, and since it is an additional compound because it consists of the words "sales" and "options" better definition on the basis that it is a title or knowledge of a specific sale

A sale is defined as: "a contract giving the holder the right to buy or sell a security at a later date, at a fixed price at the time of the contract, the purchaser shall have the right to enforce or not, in return for a bonus paid to the seller (16).

It is defined as "an agreement between two parties, under which one gives the other the right, not the obligation, to purchase or sell a particular asset, or a particular instrument at a specified price, and during a certain period (17).

Others have defined it as "a contract or agreement between two parties in which one of them undertakes or commits to sell a certain commodity or to purchase it in the future in exchange for a certain amount to be paid upon the contract (18) .

The options can be defined by the following definition - as mentioned above - that a contractor has the right to terminate the contract at the time of liquidation, or before its dissolution, or to execute the contract if price fluctuations are in his favor, in exchange for an advance payment and a refund to the speculator known as compensation , And gives this right to the buyer so he has the choice between receipt of the instruments and payment of the agreed price or the termination of the deal for compensation. It is subject to suspension as required by the Malikis.

The fifth requirement: Types of options

Options vary by multiple considerations. The type of right granted by the option is divided into three sections: the purchase option, the sale option, and the compound option.

Section I: Purchase Option

This is a negotiable contract, is granted for payment of a certain amount, which entitles a purchaser to buy a certain number of shares for a certain period of time, usually 90 days, at the price named in the contract. Buy on the offer and demand for the securities subject of the transaction, usually ranging between 10-15% of the market value of the stock, and the seller committed to sell those on demand

during the agreed period and at the agreed price.

For example, if a company's shares are sold in the current market at \$ 48, and an investor is expected to increase its prices in the future, he decided to buy one hundred shares at an execution price of \$ 48 for each share paid to the seller's editor for 90 days from the date of purchase Option.

If its expectations are true and the company's shares, for example, increase to 54 during the option period, it is expected that the investor will practice this right and own 100 shares at a price of 48; to sell it on the market at its current price of 54.

This means that the buyer has earned a return for each share equal to \$ 6; and since he has already paid the choice editor a non-refundable amount of \$ 2 per share, its net profit per share is \$ 4, representing at the same time the loss of the choice editor.

Option buyers may prefer to increase the market value of the shares during the option period until the last day of the choice; hoping that the market value of the stock will be higher than it is now.

If the market value of the share remains below the execution price until the expiry of the option period, the buyer of the option will not practice its right of purchase. Instead of buying at a higher price and selling at a lower price, its loss will be limited to the amount at which it bought the option - , which at the same time is a net profit for the option editor.

It is important to note that the option seller does not necessarily have to own the shares - the option - when the option is sold, if the owner of the option is called a covered option and if it is not an option, the option buyer has no right to any rights or distributions Shares as long as they do not practice their right to own them (19) (20) (21).

The buyer has a choice of options that can be used until the due date, including:

- (A) Exercise his right to purchase shares and pay the specified price
- (B) Selling the selection of the request at the market price and canceling it.
- (C) Preserving his right without practice until the right of choice has been provoked.

This option has two types: American and European:

1. The option is described as an American method in case of entitlement on any working day until the expiry of the period of entitlements. If the holder exercises his right during the option period, he is an American.
2. The European method shall be in the case of entitlement only on the due date, regardless of the level of trading of the commodity in the contract

period during the period of entitlements, i.e. if the right to exercise the option is limited to the completion day (22).

This is a contract that is invalid according to sharee'ah, because it is a condition of sale that can be used, and its selling is not beneficial, and it is not money (23).

Section II: Sale Option

It is called a payment option, a contract that gives the holder the right to sell a number of shares or securities at a predetermined price within a period of time at the price named in the contract.

The objective is to protect the investor himself from the risk of impairment of the market value of the securities he owns, which is the reverse of the option to buy, the option buyer has the right to sell a number of shares (23).

Dealers in securities markets resort to the use of the option of sale because of the following:

- A. The option of purchase shall be purchased by those who expect the securities under contract to decline.
- B. Used as an alternative to short selling; since the speculator who expects the price decline, to sell short, or buy a franchise sale, he may prefer the latter method over the traditional method, which he expects that he will be able to buy shares at a low price, and handed over to the seller Selection at the contract price, making the difference between the two prices.
- C. It is used in risk insurance. A trader who buys a security hoping that its price will subsequently rise to sell it at a higher price may at the same time hedge any decline in the price by buying a sale option to cover the purchase. In the case of an increase, there is no need to use this option, lose the purchase price of the option and win the difference between the contract price and the market price (24) (25) .

Section III: Compound option

A contract that combines the option of selling with the option of buying, which gives the speculator the right to consider himself at the time of finalization as a seller or buyer of the securities under contract, at a previously limited price, the contract is terminated in the opinion of the company in return for compensation paid in advance.

It gives much greater rights, options and privileges than simple conditional operations. It can earn whether the stock price falls if it is a buyer, its price increases if it is a seller, or the contract is terminated if it sees a greater interest

in it. This type of operation is usually twice the compensation in simple operations. This type is what combines the purchase and sale price, and some of which the purchase price exceeds the selling price (26).

For example, suppose that an investor has bought a dual option, the holder has the right to buy certain shares at an execution price of \$ 85, or the right to sell them at an execution price of \$75 during the option period, and the value of option 3 here are three possibilities:

The first is that the stock prices rise above \$ 85. If sold for \$ 92, it would have a net profit per share of \$ 4, the current price difference from the execution price minus the value of the option, and this same amount represents the net loss to the seller.

Second, the share prices fall below 75, and assume that they amounted to 70, the buyer of the option will exercise his right to sell and sell for him at 75 at the time it is sold at the market at 70, and have a net profit of \$ 2, the same loss of the seller.

Third: that the prices range from 75-85 seller option in this case is the winner if the stock price 82, the buyer of the option in March, the right to sell, the seller of the option earns 75-82 (27).

Options vary by contractual origin.

These include options that are replaced by stocks, options on bonds, options on currencies, and options on market indices. (27).

Section IV: Other types of options

There are other types of options other than what we mentioned:

A) After-purchase instruments for the company's shares

They are instruments issued by some facilities, give holders the right to buy a number of shares in the future at a rate posted in advance, called the price of implementation, and this period can last up to several years, and might even be eternal, other than the right or an option to purchase it wanted by ranging from three to nine months (28).

B) Senior managers' option

It is an option that the company gives to some of its senior managers, and it matches the previous instruments in that it is the right to buy a number of shares of the company in the future at a certain price for a long time, but it is often limited, and is intended to encourage those responsible to dedication to work; An increase in the prevailing share price is profitable because their right to buy shares is often set at a lower price than the prevailing price (29).

These two types have the same truth and the purpose of this option is sometimes to reward, or encourage the mastery of work while another, it is not a contract of compensation but it is a contract of donations; Buy a number of shares at a specified time.

However, if giving this right as a reward to a person for the services he provided

to the company, these services must not be a loan. Otherwise, it would be a loan that had been taken into use, and the right holder could not sell it, because the right to buy was not a based property that could be sold and bought (30).

C) The option of the shareholders

This is an option granted by the company to its shareholders and they have the right to buy new shares issued at a price lower than the prevailing price of those shares. The aim of this option is to prevent anyone who wants to buy a high share of the shares traded to control the company; with their shares (29).

Apparently, there is no legitimate prohibition against issuing this right. The following should be noted in the options market;

- The option contract must include a loss to the seller or buyer, in return for the profit of the other, one inevitably a winner and the other a loser, and the gain achieved by the seller is the loss of the buyer and vice versa, and the likelihood of their safety together is very rare, as it can only be imagined if the market value At the time of execution, the share price has the execution price plus or minus the option value.

- Option certificates are also securities that are traded in the capital markets, and their prices move towards the prices of the shares or securities they contain; therefore, the investor does not need to exercise his right to option in order to obtain profit, it may simply sell the option certificate at its market price and cancel its financial position. The options themselves have become a source of profit.

- Not all financial markets give the buyer the option a shelf life to exercise his right, the European option can only be implemented on a specific day, for

example, 90 days after the purchase date, the Us option can be implemented at any moment since the option is purchased, for example, even the validity period within 90 days of purchas

The second topic - Shariah judgment for options contracts

The options market is the most important activity of the financial markets in the futures market, and the eyes of contemporary researchers differed in the judgment of options contracts, the scholars have two doctrines:

First doctrine: It is not permissible

Many contemporary researchers argue that options, whether simple or complex, and whether they are an option to buy or sell, may never be permissible

The owners of this argument deduced the following:

The first evidence

The option contract is a netting contract that contains an egregious arrogance. Hesitant between being a seller or a buyer. Safety in it is rare, if not non-existent loss of one entails profit of the other, and selling this form of facilitator, and in the composite option does not know the contractor when the contract is a seller or a buyer, it is hesitant between being a seller or a buyer (31).

It objected to not recognizing that all options contracts include seducer, seducer in the composite option is visible and obscene, but in the simple options such as a single sale option or single purchase option, does not exist, but if the buyer fulfills his right to option.

This is illustrated by the definition of the seducer, the seducer has known as: "The seducer is the danger." (32).

This description of seducer does not exist in the simple option contract, because the two contracts are held at a fixed, fixed, known price and the commodity is able to deliver, and being distracted from what the price of the commodity in the market does not make this contract null; because the sale is at the agreed price and not at a price market, and the fact that the option seller may lose between the execution and market prices if the prices are not valid does not make this contract

a seducer or a facilitator, Because the sale occurred at the first price, not at the current price; This is supported by:

-The choice of condition in Islamic jurisprudence: The Shariah has chosen

the condition, such as buying a commodity, but having the choice between signing the contract or terminating it; According to his interest within a known period, there is no such as a dissonance, The damage to the seller was therefore not required to invalidate the contract among the jurists.

- In the loan: If currency prices fall or rise, the performance must be similarly among the public scholars, even if one of the contractors damaged (33) (34).

Discussion of evidence

The contention in this manual is that the option contract is a netting contract that contains an egregious arrogance, because the contract is between profit and loss, etc.

There is no objection to them in the guarantee of the option installed on excessive deceit; they are processes the contractor does not know when the contract is a seller or buyer.

As for what was said not to be delivered, the option of ordering was changed, It is answered that the investor expects the prices of financial markets to rise in the future, if its expectations are true, it is expected that this right will be exercised, and if its expectations are not true and the market value of the stock remains below the execution price until the expiry of the option period, The buyer of the option will not exercise its right to purchase. His conduct is based on the sincerity of his expectation or lack thereof, and this is misconduct, and so on in the seller's choice.

As for the analogy between these options and the option of the condition, it must be answered that the option of the condition is prescribed to achieve perfection of satisfaction, and to pay the injustice that is not clear at the beginning, It is called the option of deliberation; because of the meaning of consideration and meditation in the conclusion of the contract or sale; therefore, it is likely that the duration of three days or less.

The firm option of deciding Sharaa is the option of defect or imperfection, which is also in the interest of the contract (35).

The system of choices in the financial markets is limited to the right of the beneficiary to use the selection system from buying or selling.

Comparing the two options, we find:

- The option in the financial markets is a contract independent of the contract of sale in which the investor buys a right to buy or sell.

While the choice in Islamic jurisprudence is just the right of annulment because of conditionality, or proved by The Shariah, it is an extension and followed for sale and has no price and it is not permissible to sell it.

- The place of the contract in the market choice is just a right and not the

commodity; because the commodity has another contract that is a contract of sale and not a right, as well as its future issues, while the place of the contract in the legitimate option exists.

- Most likely to sell the market option of not owning the commodity, while the legitimate option is not sold.

- Choices can be up to years, while the option of the legal requirement is limited to a specific period (36).

With regard to the argument in the loan that if the currency prices fall or rise, it is not necessary to follow it, although it is the doctrine of the public of jurists, as long as there is the opinion of others, the opinion of Abu Yusuf and those who agreed to appreciate the value of the loan when giving a fixed criticism such as gold is not without merit, and was chosen by the contemporaries Dr. Muhamad Othman Shabir (37).

The second evidence

The contracts of options involve the sale of what man does not have, and the Sunnah has come to forbid it, the Prophet of Allah (PBUH) told Hakim ibn Hizam: «Do not follow what you don't have." (38).

This is because the editor of the buy option may not be the owner of the shares in place of the contract in the first place, and the buyer of the option to sell may not be the owner of it (39).

Discussion of evidence

This evidence is based on the fact that options contracts involve selling human beings what they do not have. He objected to it: this statement is not on its launch, the editor of the option may be the owner of the commodity, and this is a lot and not a rarity, but the editor of the option may be the same company issuing the shares in place of the contract.

This can be answered by: The source of choice is of two types, either the entity that owns the subject of the contract is called a covered source, or it is an entity that does not own and is then called the source is not covered.

Economists have stated that the majority of the options are non-proprietary, and that the source of choice is the one who commits to the pledge to sell in the choice of order, or commits to buying in the choice of payment, and this source is called the author of the choice (40).

Here the issue is that the promise is binding on both sides.

It is evidence that the commodity is not owned by the contractor that the options are sold and are in the hands of the first seller, and before being acquired and received by the buyer several times, thus there are many caveats, including the loss of legitimate jurisdiction, which is a condition for the validity of the contract, and the sale of the sale before receiving (41).

Therefore, the contractors in the choices often agree to deal with what is not

owned. In Islamic jurisprudence, one of the conditions for the credibility of the sale is that the sale is owned by the adhesion, and is able to deliver it, and there have been many hadiths, including the previous hadith. Among them is the talk of Amr bin Shoaib about his father about his grandfather, he said: "The Messenger of Allah (PBUH) said: "There is no solution for an ancestor and a sale, no two conditions in selling, no profit unless it is guaranteed, and no sale of what you do not have" (42).

The third evidence

The right of choice is not a place of contract, because it is not legitimately based money, as it does not accept the ruling of the contract by other jurists.

My object is that the choice was an abstract right, and the public of jurists authorized the sale of abstract rights such as: the right of passage, the right to raise, and the right of liquefaction (43).

The right to drink, the right to put wood on the wall and so on (44).

Discussion of evidences

This evidence was based on the fact that the right of option is not subject to the contract; I objected to it: the choice of abstract rights.

This objection is answered by the fact that the selection contract lacks the place of the contract considered, as it is not a money that exists, exists, or is described in disclaimer, which means that the transfer of the right of choice is not valid, whether it is compensation or otherwise, because it is a description of a person who has been proven to him, and the personal description does not move.

As for the statement that the public of jurists authorized the sale of abstract rights, they did not allow them at all, but in cases and conditions.

In the Hanafi doctrine, the sale of the right of passage and the right to drink is correct, depending on the land without dispute, and it is intended alone in a novel, and the appearance of the novel is corrupt edited only accordingly.

The issue is that the two sides are allowed to sell the neck of the road and the liquefaction, and the sale of the right of traffic and liquefaction, if the first is to draw the difference between the two issues that the road is known, because it has a known length and width, and the liquefaction is unknown, because it does not know as much as it occupies it. From the water, even if the second in the sale of the right of passage is two novels, and the difference between one of them and the right of liquefaction is known because it relates to a known place which is the road, but the liquefaction on the surface is the counterpart of the right to rise and on the ground unknown to the ignorance of its place, and drew the difference between the right of passage and the right to rise on one of the two novels, The right to rise is about something that does not remain,

which is construction, it is like a benefit, but the right of passage relates to something that remains, which is the land, it is like the owners(45).

The Journal of Justice Provisions has chosen the validity of the sale according to the fact that in article 216 it is valid to sell the right of passage, the right to drink and to be liquefied according to the land, and water according to its channels (46).

At shafi'ia: in the footnote of the sentences: "If a property is sold and the traffic is allocated to it next to the requirement to appoint it, if it celebrates its ownership from all sides and a condition for the buyer to pass to it on the part of which he did not appoint it became invalid, because the purpose differed in different aspects, if he did not allocate it by the terms of his terms on each side, or said its rights or launched the sale and did not expose the corridor correctly and he passed from every side, yes in the end his place if he did not close the street or the ownership of the buyer or he would pass it (47) .

In the footnotes of Al-Sherwani: "And then he sold the right of passage etc., ie, or sold a house in that path opens his door to him with his rights and other images ... saying, which shows acceptance if he knew etc., may be said, but aspects of prevention; The corridor became a common corridor between the buyer and the seller and the issue of refraining from narrowing it without satisfaction (48) .

On the other hand, the rights in terms of their disposition and non-existence are of two types:

1. Rights which may be compensated for, which are the result of a previous act, such as: the right of retribution, which is compensated by Diyia (compensated money), or resulted from a previous contract, such as the marriage contract, may be taken off the marriage
2. Irrevocable rights, which are purely rights that cannot be used alone, such as the right of guardianship and the right of the plaintiff to swear his opponent.

Options are pure rights that are not used alone, and goods are something else separate from choices, for all prices and for which they are. Besides, the right to choose is a personal description that's suspended on the will of the person, the transfer is not accepted by compensation or otherwise, and therefore the contract may not be made on this pure right (49).

Second doctrine: It is permissible

Some researchers believe that the contracts of options in the financial markets are permissible, and the authors of this statement have based their statement on two things: graduation of the contract of choice on the option of condition, and

on the sale of the deposit

1. Graduation of the option contract on the option of the condition, the contract of the option is a kind of option of the condition that the Shariah has given, and since it is one of the pillars of the contract of choice in these markets, but the motive the person who buys the right of choice shall pay the person who has sold the right to it a sum of money, in return for granting him the right to avoid the contract during the period of the option if he is concerned about the direction of prices in the market. Or implement it if prices go as expected in his favor, the money taken by a right seller the choice of the buyer is right the seller does not respond to his motive.

2. Graduation of the option contract on the option of the condition, the contract of choice is a kind of option of the condition that the Shariah has given, and since it is one of the pillars of the contract of choice in these markets, it is motivated that the one who buys the right, the choice is paid to the one who sold him this right, a sum of money, in exchange for a right. Avoidance of the contract during the period of the option if it is due to the direction of prices in the market in its disadvantage, or its implementation if prices go as expected in his favor, the money taken by a right seller ,The choice of the buyer is right, The seller does not respond to his motive.

3. Graduation of the option contract on the sale of the deposit, the option if the buyer is in the position of selling the deposit, because the option to buy gives the buyer the right, in purchasing a number of shares within a specified period, the value of the option paid in advance is like a deposit to the seller.

Discussion of evidences

The authors of this statement based their statement on two things: graduation of the contract of choice on the option of condition, and on the sale of the deposit

Commenting on the choice of condition, we showed its corruption when discussing the first evidence of the two objections.

With regard to the commenting on of the option contract on the sale of the deposit, although it is more likely that the sale of the deposit is not valid, it is not correct to graduate. The graduation of the option contract on the sale of the deposit could be discussed on two sides:

The first aspect: the deposit is part of the price, unlike the option price; it is a separate price from the stock market, a price for the option itself and the buyer of the option if he achieves his right to buy the price of the purchased share bought became a compound of the value of the option and the price of the execution, the two prices, although separate in the picture, they meet at the

time of execution

The second aspect is that the price of the option may be paid by the buyer and may be paid by the seller. And it is permissible to sell the deposit to benefit from the validity of the right compensation, the choice, and the fact that the compensated is a seller or buyer has no effect on the judgment (50).

If these kinds of dealings come out on the ladder, there is a difference between them in two ways:

-Paying the price in the commodity to be used right, the selection is made only later. It is specified in the selection contract; therefore, this treatment cannot be corrected in a graduation on the ladder.

-The amount paid first is not the price of the commodity, to be considered the basis of the money, but rather the price of the right of choice, which may or may not be used by the adjoiners, depending on the circumstances surrounding the market, up or down.

As well as what is sold described in the disclaimer on the terms of delivery may not be sold until after receipt. The terms of delivery are left behind in the selections system, as the selections system does not meet the delivery specifications and conditions (51).

After this discussion, it is clear that these operations are likely to be prevented by the force of evidence that went to the ban and the weakness of the evidence of their opponents.

By presenting the evidence of the two teams even to say that the simple option, i.e. the single sale option, or the option of a single purchase without the compound of both must be provided, there must be certain roles:

A- The original subject of the contract is permissible for trading in accordance with the controls mentioned above

B- The right of option shall be immediate, in the sense that the duration of the option shall be immediately following its purchase, even if extended for a long period. As such, it appears that the option as applicable in the US markets is closer to sharia rules than the European option; as the second requires the postponement of the allowances, which is the sale of debt by debt, thus, two interests are achieved:

The first is that the seller should not have sold what he does not have.

Second: It is for the option to buy, that the option editor is safe from having to buy the stock from the market at its current price, which will be high, and sell it at the execution price, which will definitely be lower than the current price, and so there's no damage or harm (50).

The conclusion.

And so:

I've talked about the most important choices, so the books of jurisprudence have been exposed to more than that, but it has done what is most common in transactions and what many people need.

The legislating of options - in Islamic jurisprudence - is one of the great facilitations of sharia, and from the mercy of Allah with his faithful servants. Allah wants you ease and doesn't want you hardship.

The options market is the most important activity of the financial markets in the futures market, and many contemporary researchers believe that options contracts are never permissible, whether simple or complex, and whether an option for sale or purchase.

Finally, I hope that I have succeeded in improving the presentation and discussion of opinions and evidence with weighting.

I also hope that Allah will benefit me from what I have written, and that my work should be sincere to his holy face. "Allah says the truth and he gives the way," and Allah prayed to Our Lord Muhammad, his companions and followers.

Results and recommendations

First: The results:

1. Options contracts is a tool for new investment in financial markets is used by investors as a precautionary for protection from risks of changing equity prices and foreign exchange and the way to maximize their profits by the most direct route and faster through speculation on the price differences.
2. Option: The right to buy or sell a number of securities, commodities or foreign currencies, so it may not be traded either by sale or purchase, because it is not transferable, with compensation or without compensation.
3. Options contracts, as they are now practiced in the financial markets in their current form, do not fall under any name of the so-called contracts, but are contrary to the so-called contracts in all Islamic jurisprudence.
4. Contemporary choices in their current form have nothing to do with choices in Islamic jurisprudence; they are completely different from the doctrinal choices.

Second: recommendations:

1. The need for investors to change their purposes from the options of taking risks and obtaining price differences, to the intended purposes of the Islamic contracts, which is the actual ownership of the profit with the guarantee.
2. Exclude the trading of options contracts from Islamic financial

markets, and replace them with the following legal formulas: execute the transaction in the form of selling the deposit with the option of condition, or executing it using future stake.

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