



General Letter: 1349
Central Counterparty Department

İstanbul, 18/04/2017

Subject: Updates on Risk Parameters of BISTECH Margining Methodology

Related Brokerage Firms,
participants: Banks

Dear General Manager,

BISTECH Margining parameters used in the margin evaluations within the scope of the central counterparty service that we provide in Borsa Istanbul Inc. Futures and Options Market are updated after considering the market conditions.

BISTECH risk parameters to be used during the daily operations made at the beginning of the session on Monday, April 24, 2017 are found enclosed at annex.

As a result of the updated parameters, possible changes in margin liabilities can be monitored from the member screens during the completion of intraday and end of day operations on April 24, 2017 and necessary checks on the collateral obligations by our members are required.

The BISTECH parameter file dated April 24, 2017, including the new parameters, will be uploaded to the Takasbank website during the normal session end operations of the same date.

We kindly request to be informed,

Sincerely Yours,

TAKASBANK
İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

Niyazi Burak AKAN
Director

Mahmut KAYACIK
CEO
Board Member

Annex: Table of BISTECH Margining Parameters

SPAN PARAMETRE TABLOSU
(TABLE OF SPAN PARAMETERS)

1) Fiyat Değişim Aralığı
(Price Scan Range-PSR)

Vadeli İşlem Sözleşmeleri ve Opsiyon Sözleşmeleri
(Futures and Options)

Kontratlar (Contracts)	Fiyat Değişim Aralığı (TL) (Price Scan Range - PSR)
AKBNK	90
ARCLK	245
BIST30	935
BIST30X	9,35
COTEGE	555
EKGYO	35
ELCBAS	1030
EREGL	65
EURTRY	200
FBIST	65
GARAN	95
HALKB	155
ISCTR	65
KCHOL	145
KRDMD	15
ONRPM	185
ONRPQ	315
PETKM	45
PGSUS	200
SAHOL	105
SASX	40
SISE	40
TCELL	105
THYAO	70
TOASO	330
TTKOM	50
TUPRS	940
USDTRY	190
USDTRYK	190
VAKBN	60
WHTANR	675
WHTDRM	605

XAUTRY	15
YKBNK	40
Kontratlar (Contracts)	Fiyat Değişim Aralığı (Dolar) (Price Scan Range - PSR)
EURUSD	60
HMSTR	330
XAUUSD	80
2) Aşırı Hareket Senaryosu ve Kapsama Oranı (Extreme Move Multiplier and Extreme Move Covered Fraction)	
1. Aşırı Hareket Senaryo Çarpanı (Extreme Move Multiplier)	3
2.Kapsama Oranı (%) (Extreme Move Covered Fraction)	32
3) Volatilité Değişim Aralığı (Volatility Scan Range-VSR)	
Kontratlar (Contracts)	Volatilité Değişim Aralığı (%) (Volatility Scan Range - VSR)
AKBNK	23
ARCLK	23
BIST30	27
BIST30X	27
EKGYO	32
EREGL	28
GARAN	28
HALKB	40
ISCTR	24
KCHOL	23
KRDMD	35
PETKM	27
PGSUS	31
SAHOL	24
SISE	24
TCELL	26
THYAO	32
TOASO	23
TTKOM	26
TUPRS	25
USDTRYK	32
VAKBN	29

**4) Vadeler Arası Yayılma Pozisyonu Riski
(Intra-Commodity Spread Charge)**
**Vadeli İşlem Sözleşmeleri ve Opsiyon Sözleşmeleri
(Futures and Options)**

Kontratlar (Contracts)	Vadeler Arası Yayılma Pozisyonu Riski (TL) (Intra-Commodity Spread Charge)
AKBNK	90
ARCLK	245
BIST30	935
BIST30X	9,35
COTEGE	555
EKGYO	35
ELCBAS	1030
EREGL	65
EURTRY	200
FBIST	65
GARAN	95
HALKB	155
ISCTR	65
KCHOL	145
KRDMD	15
ONRPM	185
ONRPQ	315
PETKM	45
PGSUS	200
SAHOL	105
SASX	40
SISE	40
TCELL	105
THYAO	70
TOASO	330
TTKOM	50
TUPRS	940
UDSTRYK	190
USDTRY	190
VAKBN	60
WHTANR	675
WHTDRM	605

XAUTRY	15
YKBNK	40
Kontratlar (Contracts)	Vadeler Arası Yayılma Pozisyonu Riski (Dolar) (Intra-Commodity Spread Charge)
EURUSD	60
HMSTR	330
XAUUSD	80
5)Ürün Grupları Arası Risk Analizi (Inter-Commodity Spread Credit)	
Vadeli İşlem Sözleşmeleri ve Opsiyon Sözleşmeleri (Futures and Options)	
Kontratlar (Contracts)	Ürün Grupları Arası Kredi Oranı (%) (Inter-Commodity Spread Credit)
<i>* Öncelik aşağıdaki ikili sırasına göre (Priority is applied as follows)</i>	
USDTRY/USDTRYK	100
BIST30/BIST30X	100
BIST30/AKBNK	60
BIST30X/AKBNK	60
BIST30/GARAN	60
BIST30X/GARAN	60
AKBNK/GARAN	60
BIST30/ISCTR	60
BIST30X/ISCTR	60
BIST30/YKBNK	60
BIST30X/YKBNK	60
BIST30/HALKB	60
BIST30X/HALKB	60
BIST30/VAKBN	60
BIST30X/VAKBN	60
GARAN/ISCTR	60
XAUUSD/XAUTRY	60
AKBNK/YKBNK	50
GARAN/VAKBN	50
HALKB/VAKBN	50
AKBNK/ISCTR	50
GARAN/YKBNK	50
ISCTR/YKBNK	50
VAKBN/YKBNK	50

ISCTR/VAKBN	50
HALKB/GARAN	50
AKBNK/VAKBN	50
BIST30/SAHOL	50
BIST30X/SAHOL	50
HALKB/ISCTR	50
HALKB/YKBNK	50
HALKB/AKBNK	50
BIST30/KCHOL	50
BIST30X/KCHOL	50
SAHOL/AKBNK	50
PGSUS/THYAO	50
EURTRY/USDTRY	50
BIST30/EKGYO	50
BIST30X/EKGYO	50
SAHOL/ISCTR	50
BIST30/THYAO	50
BIST30X/THYAO	50
SAHOL/GARAN	50
SAHOL/VAKBN	50
SAHOL/YKBNK	50
KCHOL/SAHOL	50
HALKB/SAHOL	50
BIST30/SISE	50
BIST30X/SISE	50
KCHOL/AKBNK	50
KCHOL/YKBNK	50
KCHOL/ISCTR	50
KCHOL/HALKB	50
BIST30/KRDMD	50
BIST30X/KRDMD	50
THYAO/VAKBN	50
KCHOL/VAKBN	50
BIST30/PGSUS	50
BIST30X/PGSUS	50
AKBNK/EKGYO	50
ISCTR/EKGYO	50
KCHOL/GARAN	50
ISCTR/THYAO	50
VAKBN/EKGYO	50
ONRPQ / ONRPM	50

Delta Spread Oranı (Delta Per Spread Ratio)	
USDTRY/USDTRYK	1,00
BIST30/BIST30X	100,00
BIST30/AKBNK	12,48
BIST30X/AKBNK	0,12
BIST30/GARAN	12,48
BIST30X/GARAN	0,12
AKBNK/GARAN	1,00
BIST30/ISCTR	17,28
BIST30X/ISCTR	0,17
BIST30/YKBNK	28,27
BIST30X/YKBNK	0,28
BIST30/HALKB	9,62
BIST30X/HALKB	0,10
BIST30/VAKBN	20,82
BIST30X/VAKBN	0,21
GARAN/ISCTR	1,38
XAUUSD/XAUTRY	28,71
AKBNK/YKBNK	2,27
GARAN/VAKBN	1,67
HALKB/VAKBN	2,16
AKBNK/ISCTR	1,38
GARAN/YKBNK	2,26
ISCTR/YKBNK	1,64
VAKBN/YKBNK	1,36
ISCTR/VAKBN	1,21
HALKB/GARAN	1,30
AKBNK/VAKBN	1,67
BIST30/SAHOL	10,68
BIST30X/SAHOL	0,11
HALKB/ISCTR	1,80
HALKB/YKBNK	2,94
HALKB/AKBNK	1,30
BIST30/KCHOL	7,10
BIST30X/KCHOL	0,07
SAHOL/AKBNK	1,17
PGSUS/THYAO	2,75
EURTRY/USDTRY	1,07
BIST30/EKGYO	34,72
BIST30X/EKGYO	0,35

SAHOL/ISCTR	1,62
BIST30/THYAO	19,32
BIST30X/THYAO	0,19
SAHOL/GARAN	1,17
SAHOL/VAKBN	1,95
SAHOL/YKBNK	2,65
KCHOL/SAHOL	1,50
HALKB/SAHOL	1,11
BIST30/SISE	26,63
BIST30X/SISE	0,27
KCHOL/AKBNK	1,76
KCHOL/YKBNK	3,98
KCHOL/ISCTR	2,43
KCHOL/HALKB	1,35
BIST30/KRDMD	88,80
BIST30X/KRDMD	0,89
THYAO/VAKBN	1,08
KCHOL/VAKBN	2,93
BIST30/PGSUS	7,03
BIST30X/PGSUS	0,07
AKBNK/EKGYO	2,78
ISCTR/EKGYO	2,01
KCHOL/GARAN	1,76
ISCTR/THYAO	1,12
VAKBN/EKGYO	1,67
ONRPQ / ONRPM	1,00
6) Kısa Opsiyon Pozisyonu Minimum Riski (Short Option Minimum Risk)	
Opsiyon Sözleşmeleri (Options)	
AKBNK	15
ARCLK	30
BIST30	110
BIST30X	1,1
EKGYO	5
EREGL	10
GARAN	15
HALKB	20
ISCTR	10
KCHOL	20
KRDMD	5

PETKM	10
PGSUS	25
SAHOL	15
SISE	10
TCELL	15
THYAO	10
TOASO	45
TTKOM	10
TUPRS	105
USDTRYK	45
VAKBN	10
YKBNK	10
7)Fiziki Teslimat Teminatı (Physical Delivery Margin)	
Vadeli İşlem Sözleşmeleri ve Opsiyon Sözleşmeleri (Futures and Options)	
Kontratlar (Contracts)	Fiziki Teslimat Teminatı (TL) (Physical Delivery Margin)
WHTANR	1135
WHTDRM	1015
COTEGE	935